The wrong way to reform the EEC, Page 27

'Where's

the beef?'

adds meat

# **NEWS SUMMARY** GENERAL

 Austrus
 Sch. 18
 Indonases
 Rp 2500
 Portugal
 Enc. 75

 Beham
 Dn.D. 550
 bahy
 L 1100
 S. Anthus
 Pice 6 00

 Beigunt
 Brizas
 Assa
 FS50
 Saginarie
 SS 4.10

 Canado
 C52.00
 Jordas
 Fit 500
 Saginarie
 SS 4.10

 Canado
 C52.00
 Jordas
 Fit 500
 Sandimarie
 SS 4.10

 Demasel
 C87.725
 Laboson
 Fit 6.00
 Sn Lauka
 Rog 30

 Egynst
 E1.00
 Lumenbourg
 Ur.38
 Swotnen
 Str 2.00

 Fascon
 Fit 500
 Maleyza
 No 4 25
 Swotnen
 Str 2.00

 France
 Fit 6.00
 Maleyza
 No 8.00
 Turkas
 Unit 855

 Germany
 UM 2.23
 Materza
 No 8.00
 Turkas
 Unit 850

 Germany
 UM 2.23
 Materza
 No 8.00
 Turkas
 1160

 Germany
 UM 2.12
 Herway
 No 7.60
 U.4.E
 1160

 Hong Kon

#### BUSINESS **Protests** Dresdner at Berlin plans flight to boost curbs dividend

Britain, the U.S. and France have protested to the Soviet Union over repeated restrictions in recent eks on allied aircraft using the three air corridors between West Berlin and West Germany. The allies see the restrictions on

Ch

VERS

т Хаты

N geri

. . . . .

1.4.5

10

4 **#** \* \*

.5-27

. \_ . . . . . . .

محمدته والمعالية

. . . .

N BOI

IRTHE

-9

777

:: \*\*\*

. - <sup>- -</sup>

.

-

\*

the flight paths - the only access to west Berlin not controlled by East Germany - as politically motivated. Since February 16, Western pilots bave been told that Soviet air exercises have been taking places there, and the safety of some flights could not be guaranteed. Page 28

#### Soviet alr threat

Soviet fighter forces that shot down a Korean airliner last year were ready to annihilate any other aircraft intruding into Soviet airspace, air defence chief Col-Gen Semyon Romanov said.

#### Levy backs Shamir

Israeli Deputy Premier David Levy said be would not challenge Premi-er Yitzhak Shamir for leadership of the Herut Party, because of the need to preserve party unity.

#### Scala mobile meeting

Italian Premier Bettino Craxi was last night meeting union leaders to explore possible changes to the con-troversial decision to cut the scala mobile wage indexation system.

#### **U.S. base rethink**

The U.S. may reconsider a proposed S200m project to modernise four U.S. military bases in Greece, after last week's talks between Defence Secretary Caspar Weinberger and the Greek Government, Page 2

#### Moves on cruise

Dutch Premier Ruud Labbers confirmed that his country would de-

DRESDNER BANK of West Ger many plans to increase its dividend from DM 4 to DM 8 a share, after a

No. 29,290

from DM 4 to DM 8 a share, after a 64.5 per cent jump in parent bank net profit to DM 228.6m (\$68m). Page 29, Deutsche Bank, biggest West German commercial bank, ex-pects to maintain its higher payout for the current year after a rise in operating profit in the first few months Page 26 Low Page 28 months. Page 29 Lex, Page 28 DOLLAR improved in quiet but per-

vous trade in London to DM 2.6145 (DM 2.61), FFr 8.045 (FFr 8.028). SwFr 2.169 (SwFr 2.181) and Y225.25 (Y224.7). Its trade-weighted index was up 0.1 at 127.0. Page 49

STERLING added 20 points in London at \$1.433 and was also up at DM 3.75 (DM 3.7375), FFr 11.525 (FFr 11.49); SwFr 3:11 (SwFr 3.095) and Y323 (Y321.75). Its trade-weighted index res 70.0 (TO 2) Dec 40 index was 79.9 (79.7). Page 49

GOLD rose \$0.5 to \$381.75 in London. It was unchanged at \$381.25 in Frankfurt and added \$0.75 at \$382 in Zurich. Page 48



#### 1700 London 2nd position Futures 1500 1984

COCOA prices fell sharply on the London futures market on specula-tive selling. The July position dropped £102 to £1.740.5 a tonne. Page 48

# Mitterrand raises hopes for EEC budget agreement

FINANCIAL/MES

EUROPE'S BUSINESS NEWSPAPER

Thursday April 5 1984

#### BY PAUL BETTS IN PARIS

President François Mitterrand expressed strong hopes yesterday that a final solution to the EEC budgetary deadlock was near. The French President, who is due to visit London next Monday, said during a two-hour press conference that the EEC situation was now "less serious than it was 15 days ago."

fended with vigour his Govern-ment's controversial steel industry restructuring programme which has caused major tensions inside President Mitterrand said the on-

ly remaining problem to the EEC settlement was the problem of the "British cheque." He also said he the French Left-wing governing coalition between Socialists and Communists. President Mitterwould continue to make every efrand's London visit coincides with fort he could to resolve the crisis the meeting of EEC foreign minisand renewed his call for a political ters in Luxembourg on Monday will to strengthen Europe. when progress is expected to be made on the issue of Britain's con-But the press conference was es-

sentially centred on France's industributions to the EEC budget. trial restructuring problems and the domestic crisis that has erupted A breakthrough on this last re-maining hut decisive issue holding since the Government announced back a solution to the EEC crisis its controversial steel plan last

would come at a politically tious moment for the French Presi-As President Mitterrand reiteratdent whose industrial policies, pared his commitment to the unpoputicularly those concerning steel relar steel programme, the depressed structuring, have been challenged region of Lorraine was paralysed by a general strike yesterday and by the Communists and members of his own Socialist Party: marches hy angry steelworkers in President Mitterrand was schedthe region's main cities. The steel plan, which involves the loss of be-tween 21,000 and 27,000 jobs in the steel industry, will have the higgest

President Mitterrand said the In-

President Mitterrand also de-ended with vigour his Govern-nent's controversial steel industry plans as yet for such a meeting. the Government's industrial strategy of redeployment and modernisa tion of industries. He said there would be no redundancies in the steel industry and that the Government palnned to reduce the steel jobs by early retirements, the recently-announced programme of giving workers two years' leave of absence to retrain for new johs, and

replace the lost jobs hy new em-ployment in new industries. President Mitterrand denied the accusations of M Georges Mar-

hreached the agreements between the Communists and Socialists signed when the governing coalition was formed in June 1981 and renewed last December.

that M Marchais, who despite his strong attack on the Government **Continued on Page 28** 

The wrong way to reform the EEC, Page 27

# **CIA** warns of high-tech security risk

#### BY LOUISE KEHOE IN SAN FRANCISCO

joint ventures and marketing agreements in the computer and semiconductor industry pose a danger to U.S. national security, according to Mr William Casey, direc-tor of the Central Intelligence Agency (CLA).

"Increasingly in Europe and the U.S., domestic companies are serv-ing as a Trojan borse for Japanese semiconductor and computer suppliers," he said in the text of a speech prepared for delivery before an audience of California electronics industry businessmen.

"That is, the Japanese companies such as NEC, Fujitsu, and Hitachi bave made arrangements to supply top-of-the-line computers (to U.S. companies) and permit those com-panies to affix their own labels, he

"We view this as a dangerous course in a national security context as well as In a commercial con-

text," he said. His statement implied that the high degree of Japanese involve-ment in the U.S. and European electronics iodustry indicated a weakness in U.S. and European control over strategic technology. U.S. in-dustry officials also claim that Jap-anese technology is more accessible than their own to Soviet purchasers.

In calling for stricter control of the export of certain types of elec- Fujitsu

# \$1bn arms aid for **Bahrain and Oman**

#### BY PATRICK COCKBURN IN BAHRAIN

BAHRAIN and Oman will receive lective concern over the Gulf War. more than S1bn in aid to pay for military equipment and training from a special Gulf Co-operation The fear is that, if Iraq were-to suc-Council defence fund, according to the region. a senior official in Bahrain. The

cumb, Iran might extend bostilities to the conservative Arab states of Bahrain is reported to be planfund was established in November

ning to spend \$700m on military Mr Tariq al Moayyed, Bahrain's Information Minister, said the budget for defence and internal se-

the beef?" he chided.

U.S. and Japanese bigb-technology tronics equipment, Mr Casey said "Manufacturing, inspection and most importantly, automatic test equipment (for semiconductor and computer products), which can alleviate acute Soviet deficiencies in military-related manufacturing areas, must be strictly controlled. The control of exports of this equipment represents a "major in-

ities.'

telligence, enforcement and competitive and patrictic challenge," he said. The CIA has identified 300 companies operating in the West which, t says, are engaged in the diversion of U.S. high-technology goods to the Soviet Union.

D 8523 B

"Most diversions occur by way of Western Europe, which is why we have made such a strong effort to

enlist the help of our European allies in combating illegal trade activ-California's Silicon Valley was the "bull's eye in a massive, well coordinated and precisely-targeted

Soviet technology intelligence acquisition programme," he said. Several U.S. companies fit his Trojan horse description, notably National Advanced Systems, a subsidiary of National Semiconductor, which markets mainframe computers huilt hy Hitachi of Japan, and Amdahl Corporation, which has shared much of its technology with

to U.S. campaign By Reginald Dale, U.S. Editor, in Washington WITH HER delivery of one short, sharp question in an American TV

bamburger commercial, an 82-year-old grandmother bas overnight become a national celebrity, entered into advertising folklore, and just possibly affected the outcome of this year's U.S. presidential elec-

tion On screen, Mrs Clara Peller, a retired manicurist, stars as one of three elderly ladies presented with a sizeable-looking bamburger in a restaurant called "bome of the big bun." They admire the hun, but there is only a small sliver of meat inside. Mrs Peller picks up the phone to the owner and with great, but controlled indignation, de-

mands: "Where's the beef?" The original aim of the 30-second spot was simply to increase what is known as customer "size percep-tion" in favour of Wendy's, the third

biggest U.S. hamburger chain after

Mr Walter Mondale dramatically turned the tables in the race for the Democratic presidential nomination with his victory, in Tuesday's New York state primary. He won 45 per cent of the vote, Mr Gary Hart 27 per cent and Mr Jesse Jackson, 26 per cent. Details, Page 28

McDonald's and Burger King. What it has now done, as American ad-vertisers might say, is much, much

"Where's the beef?" has suddenly become the most faddish slogan in the nation. Last month, it hurst into he halos, last nont, it hirst hilo national politics when Mr Lane Kirkland, president of the AFL-CIO, the country's largest labour federation, used it to attack what he regards as the insubstantial "new ideas" politics of presidential aspir-

ant, Sen Gary Hart of Colorado. Former Vice-President Walter Mondale re-plagiarised it the fol-lowing day, putting the question di-rectly to Mr Hart in the middle of a televised campaign debate in Atlanta. "When I hear your 'new ideas' I am reminded of that ad, 'Where's

uled to go to the UK next Monday to visit the European Jet nuclear fusion energy project at Culham. But be implied that he was hop-ing for talks with Mrs Thatcher alimpact on Lorraine. **Steel protest halts Lorraine** BY OUR PARIS STAFF GENERAL STRIKE to protest

against the French Government's steel restructuring plans yesterday brought the depressed eastern steel region of Lorraine to a complete

As dawn broke, main roads and railway lines were already blocked by steelworkers protesting against the government's severe measures for the industry, which threaten the loss of between 21,000 and 27,000 jobs by 1987.

gion were being rung in solidarity with the steelworkers.

This regionwide general strike was, however, a depressed and de-solate affair. In the afternoon, while President François Mitterrand was holding his long press conference renewing the Government's intentions to stick to the unpopular re-structuring plan, steelworkers marched in the streets of the main cities of Lorraine such as Metz and

noon, many churchbells in the re- eral mood one of discouragement and resignation. Lorraine sees itself as a forgotten region.

The turnout at the marches was also generally less imposing than expected. At Longwy, for example, about 15,000 took to the streets In orderly fashion. They shouted slogans against the Government and President Mitterrand. But it was. after the events of the last days, a relatively mild occasion.

Im Marseilles, the wives of

chais, the Communist Secretary-General, that his industrial policies The French President suggested

Sons r to accept the deployment of U.S. cruise missiles. Page 2. Italian Chamber of Deputies voted 371 to 25 to approve sta-tioning of 112 cruise missiles in Si-\_ = e = C cily.

#### Greens lose jobs

West Germany's Greens party replaced its leaders - including the best-known, Petra Kelly - with an all-woman team. Page 28

#### Peace women ousted

Thirty women anti-nuclear protesters were arrested when 300 police broke up their 2%-year-old peace camp outside Greenham common U.S. missile base in England in a raid at dawn.

#### Journalists charged

Forty-three Mauritian journalists were charged after demonstrating against a proposal to make publications post a bond of U.S.\$40,000 before being allowed to appear.

#### Plans for Guinea

Guinea's military redemption committee, which took over the country in a bloodless coup, announced a 10point programme promising eco-nomic and political liberalisation. Page 3

#### **China warns Vietnam**

China reported continuing artillery clashes along the Vietoam border and warned Hanoi that it would retaliate, after Monday's heavy bombardment of Vietnamese positions. Page 3

#### Kohl border plea

West German Chancellor Helmut Kohl called for a reduction of border controls and formalities in the EEC. Page 2

TONDON: 1 index shed 1.4 to 857.8. Report, Page 43; FT share information service, Page 44-45 WALL STREET: Dow Jones index

was up 3.88 at 1,152.64 at 3 pm. Report, Page 39; full share listings, Pages 40-42

TOKYO: Nikkei Dow index added 68.21 at 11,002.03. The Stock Exchange index rose 2.54 to 870.24. Report, Page 39: leading prices, other exchanges, Page 42

CHINA'S foreign exchange reserves grew less quickly in the last quarter of 1983 - up 2 per cent to a record U.S.S14.34bn. BRAZIL achieved a record \$1bn

trade surplus last month, virtually ensuring that its IMF-agreed trade goals for 1984 will be met. Page 4 AUSTRALIAN wage-earners will

all receive a 4.1 per cent pay rise next week. Page 3 SWITZERLAND is to become a full member of the Group of Ten, a financial association of leading in-

dustrialised countries. WEST GERMANY'S steel industry must shed 30,000 more jobs - to 130,000 - because of continuing pressure to rationalise, Ruprecht Vondran, Iron and Steel Association executive director, said.

posed

several stages.

DATA GENERAL, U.S. computer maker, said net earnings in the sec-ond quarter more than doubled to \$12.6m, 49c a share. Page 28

Today's international edition contains several pages which were pre-pared for the domestic UK edition. This is a result of production re-

strictions arising from industrial action at the Financial Times' printers in Frankfart. Publication ol the final Wall Street report and closing U.S. share prices was also prevented.

which is already suffering from an equally painful restructuring of the coal industry. The general strike had been called by steelworkers, unions and local political parties, on both the left and the right.

In most cities of Lorraine, many shops were closed. The cities were were on the whole peaceful, the po- plan. unusually quiet with few cars and pedestrians in the morning. By lice presence discreet and the gen-

After the outburst of violence last workers at the Ugine Fos steel week following the announcement plant, due to be shut down in the of the steel plan, the authorities, plan, organised their own protest plan, organised their own protest the unions and the political parties against the restructuring. It was did everything to try to keep yester-again a relatively orderly affair. day's general strike under control. The demonstrators were all waiting did everything to try to keep yester-day's general strike under control. Despite the tension and the anger the protest marches rand's explanations on the steel

Hoogovens cuts losses, Page 29

il's first priority was cient air defence system.

Information Minister, said the

Saudi Arabia, Kuwait, Qatar and Arabia. the United Arab Emirates are other members of the council.

but not announced.

The oil revenues of Bahrain and Oman are much smaller than those of their neighbours and the decision to strengthen their defence capabilities through ald from richer council members reflects the acute col-

curity totals only 5150m the compared with \$23hn for Saudi

**Knight Frank & Rutley** 

20 Hanover Square 01-629 8171

London WIR OAH Telex 265384

Sine then, the slogan, or varia tions on it, bas appeared on the covers of national magazines, in TV

The defence priorities in Bahrain comedy shows and news proare a new military air base in the grammes and on Mondale camsouth of the island and fighter airpaign T-shirts. Mondale supporters took to waving empty bamburger craft or armour for its 2,700-strong defence force. Plans for the air base buns at campaign rallies. Mr Hart's are understood to include the long- rather lame retort. "Here's the **Continued on Page 28** Continued on Page 28

# Nixdorf plans large expansion in Berlin

#### BY LESLIE COLITT IN BERLIN AND JONATHAN CARR IN FRANKFURT

NIXDORF COMPUTER, West Ger- search and development expendimany's most successful data pro- ture jumped 24 per cent and now cessing company, has acquired a makes up 9.3 per cent of sales. former AEG factory site in West Berlin and is to build a new plant Of the total DM 2.7bn turnover,

just under half comes from the Gerwith an investment of over DM man market; 87 per cent of sales are in Europe and another 10 per cent in the U.S. - with only a tiny 100m (\$38.3m). The group also announced 1983 net profits 23 per cent higher at DM share in the fast-growing markets

94m, as capital rose hy DM 168m to of South-East Asia. By expanding in West Berlin, Nixdorf has taken advantage of DM 792m. A dividend increase from 18 per cent to 18 per cent is prosome of the most lucrative investment incentives offered in West West Berlin economic officials

Germany. They include tax free inare jubilant over Nixdorf's planned expansion in the city where the vestment grants of up to 40 per cent, 75 per cent depreciation in the first year of investment and reducgroup already bas a factory employing 1,200. They have stressed that the city's economic future rests tions in VAT as well as lower personal and corporate income taxes. Herr Nixdorf said yesterday that largely on attracting high-technology industry to replace traditional branches of mechanical engineerthe company, which is to be traded ing: Nixdorf has indicated that it on the German stock exchanges in June, is aiming this year at a turn-over of more than DM 3bn. will employ up to 8,000 people at the new plant, which is to be built in

Already in the first quarter of this year, incoming orders are up Nixdorf's investment last year rose by 10 per cent to DM 311m, by 20 per cent Other German corporate news, mainly to expand the company's sales and service network. Re-Page 29

By Kenneth Gooding, Motor

sidiary Vauxhall.

The project, GM's largest single investment in the UK, means that the group is committed to spending £260m in Britain in the years to 1986. It could also lead to an additional investment of £64m.

The decision, announced yester day by Mr Roger Smith, GM's chairman, comes only one week after GM revealed that its loss in the UK jumped from £37.9m in 1982 to £53.3m last year.

Mr Smith said the new invest ment "demonstrates GM's commit ment to the British market and un derlines the basic philosophy that GM aims to make its products where it sells them." Of the total, £82m will be spent at

Luton, Bedfordshire, on a complete paint plant to remove an existing production bottleneck.

**Continued on Page 28** 





#### 2

# **EUROPEAN NEWS**

and a second second

# ALL-NIGHT TALKS BRING AGREEMENT ON STEELWORKS CLOSURE Madrid's restructuring plans take crucial step forward

#### BY OUR MADRID CORRESPONDENT

than a year, is doe to take place oo October 1.

The Socialist-led town coun-

cil, the works committee and the local branch of the Socialist

UGT union heve all demanded the resignation of Sr Carlos

Solchago, Industry Minister in the Socialist Government.

Number Two, the factory's biggest and newest blast fur-

nace, built 20 years ago, is still

lit, but production has been suspended since the manage-

ment of the state-owned Altos Hornos Del Mediterraneo

(AHM) company sent dismissal notices to 230 workers a fort-night ago, for disobeying the

The INI stste industry hoard and the works committee finally reeched a preliminary agreement in the early hours

yesterdsy on the future of workers affected by blast-furnsce closures, but so far

only one employee has been successfully removed from his

latest order to close.

between

committee was reached at the end of a marathen negotiating session lasting until after 5 am. It is due to be put to a vote by the 4,000 workers at the plant this moraing, and A CRUCIAL breakthrough in the Spanish Government's farreaching industrial re-structuring plan came yesterday with the signing of a preliminary agreement on closing the main iron and also requires ratification by INT's executive board to mark the Government's formal steel casting fecilities at Altos Hornos del Mediter-raneo. The closure, bitterly approval. opposed by unions for more

It involves financial support to avoid outright redun-dancies and a job-creation programme to offset the loss of between 1,700 and 2,000 jnbs at the plant.

pected to be entitled in funds from an employment creation scheme for np to three years, equivalent to 80 per cent of their previous wage. At the same time voluntary retire-ment at age 55 will allow

employees in receive these funds until they reach 60. The Socialist UGT union and the preliminary accord was satisfactory. But Sr Juan Ignacio Marin, the combative head of the metalworkers branch of the Communist Workers Commissions, said the property the combative

would appose the measures if new investment schemes were not kept up to schedule.

INI is to participate in two new factories in the region, employing 500 people in total. One is an Italian-Spanish glass venture and the other 2 fertiliser plant with construction due to be under way by October.

tion" to what he called "a painful chapter in the recon-version of this country."

dismissed Sr Jolian Garcia Valverde, INI's vice chairman said after yesterday's meeting that the accord was "a rational solu-

The Sagunto complex has a chequered history. full of dreams and grandeur. The first blastfurnace, now out of service, was completed there in 1921. Twelve years later production was chalted in the pre-civil war economic crisis, and in 1940 AHV took it over. In 1978 it was fully nationalised.

A plan for a new integrated steel plant was approved in 1972 comprising three stages, of

which only one materialised the cold rolling facility, in-sugarated in 1976. This is now

239 workers were sacked for defying a closure nrder. This

measure was subsequently withdrawn by Sr Jose Maria Lucia, head of INT's steel division and chairman of the com-pany, provoking an angry reaction by the Government, which had him immediately

period. Talks began last week after

According to the Workers. Commissions, the second provides for creation of 1,700 more jubs in the 1985-87

The agreement between representatives of INI, the state bolding company which owns the steel works, manage-ment, unions and the works his union still thought the closure was a mistake and Workers affected 216 Ugly duckling feels the axe at its throat

NUMBER TWO hlast furnace at David White reports on the campaign to save a steel





• Sr Solchaga (right) . demands for his resignation

> recommended Saganto as the best site for a new hot rolling mill but the Government has now put off this project.

drastic than the others.

The Government donotiess car-culated at the outset it was less dangerous to hit Sagunto rather than the explosive Basque country, where AHV is sche-duled to reduce fors by 21 per cent, the lowest proportion of the three. The Valencia region

is also seen as one of the best placed to provide alternative employment. But there is also a flagrant economic reason. AHM is losing more than £10,000 per. man per year.

due to be extended, but the basic iron and steel casting activities are condemned including the plant's three oxygen con-verters, which are among the smallest in use outside China. Jobs are scheduled to drop to the same 1.800 level as when the plant was opened 50 years ago. A few are due to be reinstated later.

. This is the second chop of the axe at the Spanish steel industry, and the first to cut deep. A steel plan three years ago succeeded in trimming 5,000 jobs, including 700 at Sagunto, but still left Spain and Italy as the last major European producers to come to terms with reality.

The question now, which the Government - is extremely cagey about discussing is whether the are will have in he brought back into service after the country joins the EEC. The problem of how Spain, which has been increasing its steel exports (up 10 per cent last year) and reducing its imports (down by over 25 per cent), fits into the steel community is one of the issues still to be resolved

.For the moment, an embargo is being enforced on information about production plans. If the Government does have specific aims in mind, it is not telling anyone

Craxi bid

for wage

. . .

#### Soviet oil **Reduction in border** controls within EEC targets may be sought by Kohl lowered

· · · · · · · · · · ·

ROME - Chancellor Heimut Kohl of West Germany yesterday called for a reduction of border controls pean Community. "Our citizens want ultimately to

live in a Europe of open frontiers." Herr Kohl told a congress of the European People's Party, which groups Christian Democrats from 15 countries. Herr Kohl said Christian Demo-

crats must campaign for a reduction of practical as well as political obstacles to European unity during direct elections for the European Parliament on June 15.

"Not every step of progress in Europe has to cost money. Herr Kohl their senseless and bureaucratic pa-told an audience of politicians from perwork, must be scrapped as soon seven of the 10 Community coun-

BY INO DAWNAY IN BRUSSELS

a co-ordinated strategy for job

creation and economic growth will be launched at a large Euro-pean Trades Union Confedera-

tion (ETUC) conference in Strasbourg today.

The two-day meeting bas attracted an impressive and

diverse group of contributors, including senior officials of 35

labour confederations from 19

than 44m European workers.

countries representing more

Delegations from several em-

ployers' organisations, the Euro-

pean Commission, the European

Free Trade Area snd the prime

ministers of the Benelux coun-tries will be among the con-tributors to the debate on a

14 page strategy document out-lining the ETUC's recovery pro-

The conference will be opened

place against a background of purchasing power.

on use of seat belts

West Germany tougher

WHAT IS it about the motorcar that Despite a costly advertising cam-

makes the average West German paign in favour of seat belts, and

waver in his habitual respect for au- continual carnage on the roads (in

Sight is priceless

But you can help

restore his for £10.

This old man, like thousands of others in his area, suffers from calaract of both eyes, aggravated by poverty and lack of hygiene.

He is blind and totally dependent on others. But he need

The success of the simple operations needed to remove calaract depends on the availability of sterile medical packs. Packs that we urgeoily need your help to provide.

£10 ts sll it takes to provide packs for both his eyes. It's a small price to pay for the priceless gift of sight

fl you give. So please give generously,

The Hon. Treasurer. The Rt. Hon. Lord Maybray-King,

(Post now, no stamp needed).

Send your donations to:

Help the Aged, Project 40504,

Freepost, Loodon EC1B 1BD

In India and Africa, co-funding schemes will double every

gramme

job-creation strategy

"The controls and formalibes at our borders are excessive and cost the Europeao Community DM 30bn and formalibes within the Euro- (S11.5bo) every year," he said. "A THE SOVIET UNION may be great part of these costs could be saved if we drastically reduced the bureaucratic expenses.

delays in Italy.

1986-1991 five-year plan because of continuing productioo diffi-culties, Pravda, the party news-Herr Franz Josef Strauss, Bavaria's Prime Minister, also ettacked paper, reported this week. Serious sethacks" have reduced oil the present border formalities which led last February to a blockoutput to below target for the ade of the Alpine passes by angry lorry drivers, who were incensed by

past six months, according to Pravda. Production of 624m tonnes is planned this year, 8m "The cumbersome, time wasting tonnes up on output in 1983. and medieval cootrols at the Com-However, it was more than munity's internal borders, with 750.000 tonnes short of target at their senseless and bureaucratic pathe end of February and present trends point to an annual output

By Tom Seaty In London

forced to lower its oil production

targets this year and in the

as possible." Herr Strauss said. similar to that of last year. Reuter The beart of the problem lies in the western Siberian fields, which account for 63 per cent of Soviet **European unions propose** production, and particularly in the Tyumen Oblast, which accounts for most Siberian output. Apparently, the widely applied en-hanced recovery techniques have

failed to deliver or maintain pro-mised yields in these particular fields. If this is so, the impact on production could be lasting. wever, oil exports to the West are unlikely to be adversely af-

oil traders of a sharp drop in So-Energy now accounts for 80.2 per

protest

policies are allowed to continue the total number of people lookif it means diverting supplies from traditionally more favoured

buyers in Eastern Europe. Reports on the production prohlems in the Siberian fields have been appearing in local and specialist Soviet periodicals since the beginning of the year. However, the Pravda article is the most authoritable admission that the enhanced recovery programme is not working, even though it was

given priority and more money in monoting frustration among The co-ordination of employ-Europe's union movements at ment and recovery policies on the lack of collective strategy an international besis,

chemicals into wells to force out more oil. tertain production-sharing-agree

down and need more effort and equipment, but that Government ministries had failed to prepare

National strike

A NEW DRIVE to persuade to tackle the unemployment European governments to adopt crisis. In e preamble to its policy document, the ETUC warns that continued failure of govern-ments and the EEC's European fected overall this year, despite recent reports by some Western Council to take action on the issue means a further marked rise in unemployment, already up from 2.5m e decade ego to viet sales 19m across Europe today. "If present trends and cent of Soviet hard currency earnings and oil for 62.9 per cent. It is business which the Soviet Union cannot afford to lose even

ment calls for: • Increases on public expendi-

working week. Gruther development of job creetion programmes, but with a greater emphasis on new technology, research and develop ment and joint European indus

the current five-year plan. First indications that all was not well came with approaches to Western companies at the begin-

So far. Western companies have been less than enthusiastic because of Soviet reluctance to enments. But even if the Soviet Union does huy the equipment it oeeds, it may be of limited use. Pravda said it was known for some time that some wells would slow

### Puerto de Sagunto, on the coast near Valencia, is to Spain what the main square of Longwy is to France—the epicentre of the steel crisis.

The first order to close the furnace was issued 14 months ago but quickly rescinded. Sagunto has been on a war foot-Its industrial restructuring pro-gramme largely depends on carryout out the cuts—after a year of suffering the conse-quences without actually doing ing ever since. About two protest meetings bava been beld a day, a special radio atation bas been set up. There have been Critics say this is probably worse than doing nothing at all. factory occupations, go-slows, women's demos and hunger strikes. In December a man was shot in the groin during a

which in Spain has long been a good fallback solution. But Ministers are convinced that this period bad served to win public opinion over to the idea that cuts are overdue and essential. Scaling down Sagunto is a key to conversion plans which in-volve the loss of about 10,000 of the current 36,000 jobs in Spain's three integrated steel companies by 1990. The com-panies lost morethan Pta 40bn (£185m) last yeer and since 1978 have built up an accumulated deficit of over Pta 200bn

Between the 1974 oil crisis and the end of 1982, Spain shed only 13 per cent of its steel jobs, anly 13 per cent of its steel jobs, compared with a third in the whole of the European Com-munity. During that time, Spanish steel consumption has dropped to less than two-thirds of its previous level. At barely 200 kilos annually, per head of population, it is roughly at the same level as France 30 years ago.

With a booming industry in the early 1970s Spain planned for a domestic market of 20m tounes a year. Today's market is only about 8m tonnes. Production, including special steels,

which are currently being re-organised again, has stagnated at around 13m tonnes, with an increasing reliance on exports-Number three, closed by the 'a source of regular friction with power, it has become the ugly ' number three, closed by the 'a source of regular friction with ducking of Spanish steel. ting about 2,000 jobs, half the ranked only twenty-second A 1982 report commissioned workforce. The credibility of among world steel exporters; it by the previous government

is now in seventh place. The Government has ear-marked Pta 525bn for the main steel companies to enable them to compete in the EEC, where

productivity per man is reckoned to be about 20 per cent higher. A new oxygen steelworks is planned to replace current facilities at Aviles, where the glant state company Ensidesa has the higger of its two factories, and another one

based on the existing steelworks at the privately-held Basque group Altos Hornos de Vizcaya (AHV), together with new continuous casting machines and ather improvements.

AHM, however, is to get only a small share of new invest-ment. Since the Socialists took power, it has become the ugly ducking of Spanish steel.



from Kawasaki of Japan had

Although about 60 per cent of the planned job losses are at Ensidesa in the Northern Astuarias region, the cut at AHM is proportionally far more drastic than the others

The choice is partly political. The Government doubtless cal-

post. That was the public sector ateel chief, Sr Jose Maria Lucia -sacked for revoking the dismissal notices without obtaining a prior agreement on shutdowns. The Government is adamant

about getting the factory's only other operating blast furnace, Number three, closed by the

ing for work will continue to grow and be well in excess of 25m by 1990," it claims, To tackle the crisis, the docu-

ture across Europe of at least 1 per cent of GNP. The introduction of a 35-hour

by an eddress from M Pierre ment aod joint European indus-Maurols, the French Prime trial initiatives in new areas Minister. The special conference takes The maintenance of workers

for this.

niog of the year for consultations on enhanced recovery techniques, such as pumping water or

hahn and watched the mighty ilooc of Mercedes, Audis and BMWs roll past him in the fast lane will know that the maximum speed of 130 kph "recommended" by the Governmeot is honoured largely in the breach.

BY RUPERT CORNWELL IN BONN

Anyone who has been oo an auto-

And thus it has been with seat belts. All West German cars have long been fitted with them, and sioce 1976 it has been obligatory to wear them. But some obligations are less pressing than others.

noi be.

Dollinger, Transport Minister, acknowledged "with sorrow" that moral persuasion had failed and that the state would be using a heavier hand. From July, or at the latest Au-gust, police will have the power to

January this year, the total of acci-

dents rose by 16 per cent from a

year earlier, to 149,000), the mes-sage has not sunk io.

And so this week, Herr Werner

paralyses Greek banking stop motorists not wearing seat belts and impose on the spot fines of up to DM 40 (\$15.32). By Our Athens Correspondent THE GREEK hanking sector

was paralysed yesterday as employees staged a 24-hour nationwide strike in pursuit of higher pay and the overall relaxation of the Government'a incomes, fiscal and monetary policles. The bank action is part of a chain of strikes and work stoppages called this week by

trade unions in a brosd range of occupations. They repre-sent the worst wave of labour unrest since the Socialist Government of Mr Andreas Panandreon came to power in 1981.

The strike wave is seen as a political action directed egainst the Government by opposition trade unions, par-ticularly those affiliated to the Moscow-line Communist Party of Grane has the mounts Party of Grece, In the run-up to the European Parliament elections in June.

Workers in Greece's second largest city of Salonika staged a four bour generel work stoppage on Tuesdey. Pharma-cists, but, trolley and lorry drivers, construction workers,

engineers and shipyard workers are also involved in strikes this week. **Road transport** 

### policy urged

ROME - The lack of a uniform ROME — The lack of a uniform policy regulating road trans-port is costing the European Community countries more than \$10bn a year in labour and materalis. Sig Guldo Ziffer, head of the Interns-tional Road Transport Union, said yealerday

said yeslerday. He called for simplified and uniform regulations on inter-State commercial road traffic. European union officials bave warned that failure to stream line the procedures might provoke another paralysing lorry drivers' strike. A

frontier blockade caused by drivers and customs officials brought Western Europeen road transport to a stadstill in Fehrnary and March.

### **Dutch vote** in June on cruise

#### By Walter Ellis in Amsterdam

MR RUUD LUBBERS, the Dutch Prime Minister, confirmed yesterday that the Netherlands would decide in June whether to accept the deployment of 48 U.S. cruise missiles. He said on radio that an emergency schedule user an emergency schedule would be drawn up th enable first the cabinet and then parliament th make their decisions.

A June decision was essential, ha said, if the Netherlands was to meet its commitment to Nato to accept cruise weapons by 1986.

Mr Job de Ruiter, the Defence Minister, is said to have come under strong pres-sure this week from fellow Nato ministers attending the Nuclear Planning Group meet-ing in Turkey. Mr Casnar Weinburger, the U.S. Defence Secretary, in particular, is said to have warned him several times of the Nether-land's need to conform on ervice cruise.

At the same time, the Soviet Uulon has again reminded the Netherlands, in an editorial in the publicatioo Sovietskaya Rossiya, that If deployment takes place it will pose a threat to the Soviet Union and its allies " with all the implications that entails."

It is almost certain at It is aimost certain at present that the centre-right cabinet of Christian Demo-crats and Liberals will vote to accept cruise, although pos-sibly on the basis of a reduced scale of deployment.

Jein in 1 ild

The main battle will come in parliament, where the Christian Democrats are sufficiently split on the issue to make defeat far from impossible. Some Christian. Democrat left-wingers may be satisfied with the parlia-mentary party's demand for fewer missiles. Others, though, will accept nothing less than outright rejection.

Even if MPs should produce a narrow majority lo favour of deployment, the Govern-ment will still have to contend with a nationwide peace movement that is powerful and well organised.

ľ

# Nato ministers assail 'relentless' build-up of Soviet nuclear arms

#### BY DAVID BARCHARD IN CESME, TURKEY

NATO's Nuclear Planning Group ended its two-day meeting here yesterday, the 35th anniversary of the founding of the organisa-

hard to preserve a facade of unanimity. Dutch officials acknowledged

that they had come under beavy pressure from their allies not to waver on an earlier decision level in two decades.

# U.S. doubt over Greek bases

#### BY ANDRIANA IERODIACONOU IN ATHENS

yesterday, the 35th anniversary of the founding of the organisa-tion, with a communique criti-cising the Soviet Union for con-tinuing its "releatless" build-up of its nuclear stockpile. The defence ministers also reaffirmed their "strong sup-port" for the U.S. negotisting scepticism within the Group position in the discontinued about the Reagan Administra-tive, the so-called "Star Wars" It was clear, however, that on two important topics the alliance contains serious differ-ences. Mr Caspar Weinberger, the U.S. Defence Secretary, and Mr Michael Heseltine, his British counterpart, had to work hard to preserve a facade of

The final communique pointed Murmansk on the Kola penn-eut that, in contrast to the sula but played down sug-Soviet nuclear build-up, Nato's gestions that Nato had been stockpile in Europe had been taken hy surprise or that the eut by 2,400 warheads since defence ministers bad spent 1979, bringing it to the lowest. time discussing the Soviet exer-

movement.

Sig Craxi will be anxious to concede as lirtle as possible. But with the CGIL having hinted at compromise, he may not wish to be porrected as the men whose obduracy prevented an amicable agreement. He also has 10 take account

he also has to take account of misgivings among some of his coalition pertners at the scale of the coorontation with the Communists, But if his initial offer is refused he may yet prefer to fight to attach

initial offer is refused he may yet prefer to fight it out. The decree has already been approved by the Senate; in the face of filibustering by the Com-munist party of a kind rarely seen hefore in Italy.

FINANCIAL TIMES, USPS No. 190640. published daily except Sundays and holidays. U.S. aubscriptph rates \$420.00 per annum. Second class postege paid at New York NY. and at eddligned maining. offices. POST-MASTER: send eddress. changes. To FINANCIAL TIMES. 14 East 60th Strett. New York. NY 10822

agreement with France, extend-ing for another 12 years the latter's right to operate a track-ing station for non-militery equipment. These sums The first Franco-Portuguese will be pegged to the index of pact was signed in 1964 to cover construction costs in Portugal, tracking of unarmed French missiles on the tiny island of The egreement follows the Laodes region in south-western fores in the Azores. In the Extended from the signing last December of an France. At that time Esc 12m

PORTUGAL has signed an cover purchases of French mill- lite-tracking station

Azores regional authorities, to for \$155m in military and civi- agreed under the renegotiation be applied to island develop- lian aid this year and \$205m in 1977, and represent a six-ment projects, and Esc 200m to next, and the recent signing of fold increase for the Azores the Portuguese Government to an agreement for a U.S. satel- themselves,

Lisbon extends French accord BY DIANA SMITH IN LISBON

missiles on the tiny tstand of the egreement rollows the Labours region in spuch-western Flores in the Azores. In return, the French will accord with the United States a year was granted in aid. The provide Esc 300m (£1.58m) in for continued U.S. use of Labes figures in the new accord are aid annually for 12 years to the air base in the Azores in return 10 times bigher than those

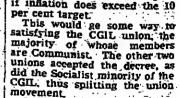


to socure parliamentary approval of the decree before it expires on April 18 because of the all-out opposition of the Communist party. Instead of being compensated for the expected 12 percentage points of infision this year, wage earners will be compen-sated for only nine. The Governmant aims thereby to

year.

get inflation down to an averget inflation down to an aver-age of 10 per cent this year. The most significant conces-sion that Sig Craxi is likely to offer is a proposal to give wage-earners tax concessions in 1985 to make up for lost earnings-under the scalo mobile this year if inflation does exceed the 10 per cent target.

The meeting is the first of its kind since the decree was issued in mid-February. It follows recognition by the Government that it is unlikely



### **OVERSEAS NEWS**

### Guinea's military aim to liberalise economy

Wan

т. г.

a

#### By Peter Blackburn in Abidjan

GUINEA'a 18-man military ment which seized power in a bloodless coup Tuesday, one week after the death of President Ahmed Sekou Toure. has announced a 10-point poli-

tical programme promising economic and political liberalisation.

Reconstruction of the coun-try's neglected and run-down economy is a top priority for the new military government, led by Col Lansana Conte-former commander of the Boka region near the Guinea-Bissau border. The programme speci-fically mentioned development

fically mentioned development of private enterprise and the "rapid and substantial" partici-pation of private investment. both foreign and local. Since independence from France in 1958 the economy of the West African country has steadily disintegrated and per capita GNP of \$300 per year now puts Guinea among the world's poorest countries. Suc-cessive political purges caused severe economic disruption and the flight abroad of an esti-mated 25 per cent of the 5.5m population.

population. Collective farms and state industrial enterprises proved disastrous while e seriously over-valued and unconvertible local currency — the Syli — encouraged widespread black marketeering and smuggling. Guinea is potentially one of the richest non-oil exporting coun-tries in Africa, diplomatic observers point out. It possesses one-third of the world'a bauxite

Guinea also possesses nearly 2bn tounes of high grade iron ore as well as substantial diamond deposits. A new Australian-promoted diamond mine recently started commer-cial production at Aredor.

With fertile soil and plentiful water supplies from the Fonta-Djallon Mountains Guinea could again become a substantial food exporter instead of e net importer.

Several joint mining ventures such as the Compagnie des Bauxites de Guinee and Friguia were formed with western companies in the 1970s but they were enclaved opera-tions with little impact on the local economy. Government attempts to attract foreign in-vestment into agriculture, fish-ing and industry so far has had little success.

Meanwhile, life in Conakri is returning to normal amid reports of popular rejoicing at

the prospect of more liberal government already demon-strated by the release of hun-dreds of political prisoners. The military government has told Guineans to resums work and to reopen the markets. External telephone and telex links have been restored but the country's borders remain the country's borders remain

Taiwan faces the reality of China TAIWAN appears to be chang-ing its no-talk, no-compromise atance towards China in an attempt to avoid its own isolation in the international sphere. It is prepared to participats jointly with China in the Asian Development Bank, which is presently considering Peking's request for a seat, in order to

keep its own membership. Events have forced Taiwan to take a new look at its old policies. As China has sought more representation in inter-national bodies — especially

those in which Taiwan has for decades held the "China" seat —Taiwan has generally coms off the loser. China's entry into the United Nations, the International Monetary Fund, the World Bank, and even the Olympic Games has forced Taiwan either to accept less than national status, or out the door entirely because Taipei's insistence that it represents all China left no

it represents all China left no room for compromise. Only 24 nations, mostly in Central and South America now maintain formal diplomatic ties with Taiwan, compared with nearly 100 which recognise Paking. Taiwan has been par-tially successful at forging non-official but substantive ties with many European nations but Ching continues to claim that

any de facto recognition of the Nationalist Government consti-tutes interference in an internal affair.



Bob King reports on a change in attitude caused by increasing isolation

cost it at home and abroad. This does not mean, however, that it is ready to enter or even con-sider negotiations with China over the subject of reunifica-

tion. Taiwan's current policy on the matter, repeated by President Chiang Ching-Kuo during the current meeting of the National Assembly insists that the Peking authorities should abandon Communism and institute demo-cratic government before Taipei will consider peace talks.

Taipei has always held that the Peking authorities are "interlopers and bandits," and that any co-operation or compromise with them was bound to end in disaster for Taiwan. Taiwanese students abroad were at one time instructed to

avoid contacts with Chinese students and if a Taiwancse official encountered his Chinese counterparts at e public gathering, the Taiwanese often left The government has relaxed

TAIWAN appears to be taking increasing now encourages Taiwanese account of what its stance has students abroad to parise abroad cost it at home and abroad mut students abroad to assist their Chinese colleagues. Taiwanese

athletes have competed openly against Chinese teams in the past couple of years, and Taiwan participated in the recent Winter Olympics under the designation "Chinese-Taipei." Only four years ago, Taiwan's refusal to compete as anything less than the "Republic of China" barred its athletes from

the Olympics at Lake Placid, New York. Its attitude to the ADB repre-Its attitude to the ADB repre-sents an extension of this more pragmatic policy, and China, having tied its application for membership to the condition that Taiwan be expelled, may for the first time in over a decade be the loser.

China bases its demand for Taiwan's expulsion on two points that Taiwan is not a member of the UN and thus not entitled to membership and that pation. Legal Interpretations only the Peking Government tend to support Taiwan's right

two largest financial supporters, has indicated that it might withdraw its assistance if Taiwan is expelled. The U.S. Congressional Record also now contains a legal treatise written by former Senator Frank Church which takes issue with China's two points.

Taipei's determination to stay in the bank reflects political rather than financial concerns.

Taiwan's foreign exchange re-serves now total about \$14hn, about the same as Cbina's, and it bas borrowed only about \$93m since 1969, mostly for infra-structure projects.

Its current indebtedness now stands at \$35m, and its last pay-ment is due in 1994. It holds shares in the ADB worth \$190m, with nearly \$21m paid in.

"If we withdraw, it won't do any harm to us financially: but looking at it from the poli-tical side, we would like to stay," says Wilson C. P. Yen, stay," says Wilson C. P. Yen, Vice-Minister of Finance and an aiternate bank governor for Taiwan. He adds that Taiwanese representatives will work side-by-side with their Chinese counterparts at the bank, and that the Government is not concerned that Taiwanese funding might be lant to China

funding might be lent to China. The only question now is whether China will agree to Taiwan's offer of joint particimay represent China in inter-national bodies. But the U.S., one of the bank'a bere, "we live in a real world."

by Jardine Matheson reinforce BY PATRICK BLUM IN VIENNA XUEQIAN, China's WU Foreign Minister, said yester-day that be regretted the decision by Jardine Matheson to move its headquarters from Hong Kong and said that China would guarantee that Hong Kong remains pros-perous after 1997, when Britain's lease over most of

the territory expires. He dismissed suggestions that Jardine Matheson's decision had been a blow to husiness confidence in Hong Kong, "Hong Kong's future prosperity is guaranteed both now and after the recovery of sovereignty." he said in Vienna at the end of a three-

day visit to Austria. Jardine Matheson, Hong Kong's oldest company with major property, insurance and shipping interests, announced last week that it would move its headquarters to Bermnda because un-certainty about Hong Kong's future could adversely affect its international business. The decision sparked a sharp fall in Hong Kong share prices at the eod of the week

and Wn Xneqian was clearly anxious to reassure western opinion ebont Hong Kong's prospects. "There is great hope for the fnture of Hong Kong," he said emphatically. Wn suggested that negotia-tions with Britaio about Hong Kong's fnture could be con-

cluded very soon as most obstacles over sovereignty had been overcome: "Hong Kong Chinese territory. This prohiem has already been solved in principle through the talks," be said. Britam had "showed understanding over this issue."

China 'regrets' move Vietnam and

Sir Geoffrey Howe, the UK Foreign Secretary, is to visit

China April 15-18. Sir Edward Yonde, Hong Kong's governor, arrived in London yesterday with a London yesterday with a group of "unofficials" representing the colony's Executive Council, for three days of talks with the British Goverument ahead of Sir Geoffrey Howe's visit to China, Hong Kong, Japan and Korea, Our Foreign Staff adds.

· China's bealthy level of foreign exchange reserves continued to swell in the last quarter of 1983 but the rate of accumulation bas slowed dramatically, Mark Baker reports from Peking.

The People's Bank of China announced yesterday that for-elgn exchange holdings reached a record \$14.342hn by the end of December—an increase of \$276m on the September quarter. With gold reserves steady

at 12.67m ounces at the end of December, Chipa's combined \$19bn. exceeded reserves

positions

Thailand

By Our Foreign Staff in Peking end London

THAILAND and Vietnam reinforced positions yesterday along the Thai-Kampuchea border as fighting continued for the 11th day. At the same time China bas reported continuing artil-lery clashes along its horder with Vietnam and warned Hanoi that it was prepared to retaliate further.

Thai forces had managed to plug gaps along its mountainous horder with Kampuchea to prevent further Vietnamese incur-sions, a military spokesman said.

The spokesman said cross-border artillery exchanges were still going on. Thai troops were unable to retrieve two Vietnamese T-54 tanks reported de-stroyed at the beight of the fighting last week some 2,000 metres inside Thailand. The official Chinese news agency, Xinhau, says "dozens"

agency, Ainnan, says " dozens of Vietnamese artillery posi-tions and defence posts have been destroyed and an unspeci-fied number of Vietnamese soldiers killed and wounded in clashes up to this morning.

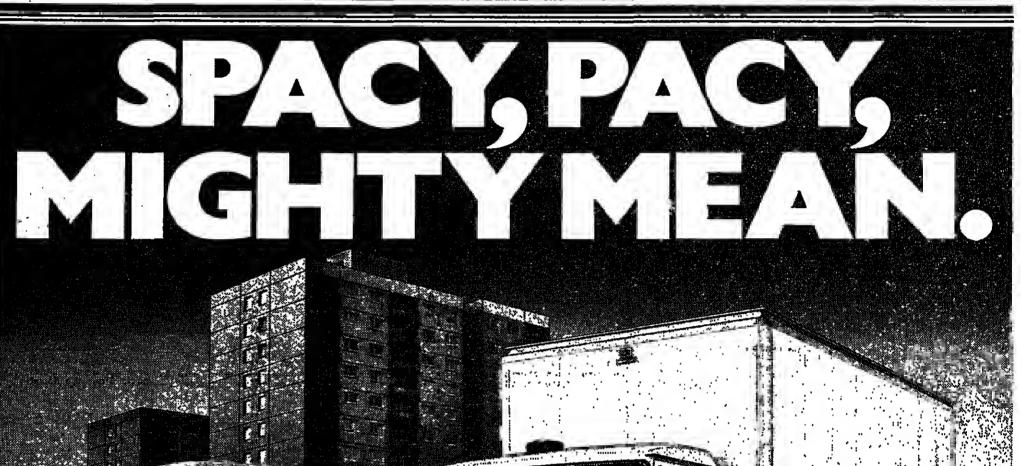
It said return fire from the Vietnamese had killed and wounded many Chinese civil-ians, wrecked houses and public buildings and damaged crops and plantations.

### More food aid needed for Africa By James Buxton in Rome PROBLEMS OF food supply in PROBLEMS OF food supply in the drought-stricken countries of southern Africa are if any-thing getting worse, the Rome-based UN Food and Agricul-ture Organisation (FAO) said yesterday. The harvest next month would be poor for the third user running in mort third year running in most countries in the region because of low rainfall. Prolonged drought is affect-

ing to a greater or lesser degree some 24 countries in the contment, stretching from the Sahel belt south of the Sahara to countries like Zimbebwe and Zambia in the south of the ontinent.

The FAO said that African

The FAO said that African countries were making a major effort to feed their populations, but were hampered by "chronic transport problems." . The FAO complained that food aid pledged by donor poun-tries was still, far less than was required. Total pledges were 2.2m tonnes, but of this only about 1m tonnes had been de-livered. Food aid requirements are estimated by the special are estimated by the special task force of the FAO and the World Food Programme st 3.3m.



d the night curfew tonnes still in force. The southern African nation

Australian wages to rise 4.1% ALL WAGE-EARNING Austra-lians will receive e 4.1 per cent

hid

. C C

OF 18

pay rise from next week after the Arbitration Commission yesterday overruled pleas by employers to reject a Covern-ment submission for s furtherinflation-indexed increase.

Industry organisations and Mr Ian MacPhee, the federal opposition's employment spokes-man, immediately labelled the eward inflationary and liable to restrict investment and stiffe economic recovery. Mr Paul Keating, the Federal Treasurer, said the award was in line with government plans for economic growth of 10 per cent this financial year, slipping back

slightly next year. The decision will lift the basic wage in Australia from A\$317.60 per week (£209) to \$A330.60 per week.

of Lesotho is suffering from a state of food emergency for the second year running, Prime Minister, Leabua Jonathon told of a third year of drought.

DAR ES SALAAM-Mr. Cleopa Msuya, Tanzania's Finance Minister, was quoted yesterday as saying that Britain might waive \$7.5m in loans owed it by the defunct East African Community. The government-owned Daily News asid waiver of the debt, cited at 1977 exchange rates, would be considered by Britain once e final agreement is reached on distributing assets and liabilities of the community

including the assasination of a prominent politician by Sikh extremists down to the bottom

half of the front pages, divert-ing attention briefly from the

country's deeply entrenched sectarian problems.

This evening Mrs Indira Gandhi, Indian Prime Minister, will heve a live televised con-

### INDIAN ON SOVIET SPACE MISSION Yoga in space underlines technological achievements BY JOHIN ELLIOTT IN NEW DELHI

INDIA'S first astronaut is today practising yoga exercises in space aboard a Russian space station to see whether they will reduce sickness by improving blood cimulation and body plood circulation and body balance.

This adaptation of the ancient Hindu practice of using spiritual self-knowledge to increase physical self-discipline 250 km above the earth is one of the highlights of an eight-day space trip by Sqdn Ldr Rakesh Sharma which started on Tuesday.

versation with Squadron-Leader Rakesh Sharma who flew MiGs The trip is seen in India as a major achievement for a in the Bangladesb war 13 years ago. This conversation will be to prove itself capable of the highest technological achieve-ments, despile the poverty of the majority of its 750m popu-lation.

Last September India used 'American technology to launch a U.S. made communications satellite, Insat II, which is already improving the country's salarisian transmissions and television transmissions and relephone links.

Yesterday the successful and small satellites and has just launch of the Soyuz T-11 space completed the design of its first craft from Baikanur in Kazakh-

Lesotho's parliament yesterday. He said that Lesotho would have to import 150,000 tons of grain this year after a 1983 shortfall of twice that because UK 'may waive \$7.5m East African debt

between Kenya, Tanzania and Uganda, its former members. AP-DJ

The lveco Z Range factory-built van is the best selling 7.5 tonne non HGV van in Europe. Combined with superb chassis cab versions, the Z Range is the most competitive all-rounder on the market

#### **ZBANGEVANS**

<sup>3</sup> Plated at 5990kg and 7500kg GVW, Z Range factory-built vans give over 568 cu ft (16.1 m<sup>3</sup>) internal volume with an astonishing 16'5" (5.1 3m) load length. The High Roof version, a standard factory-fitted option, extends the volume to a cavernous 646 cu ft (18.3 m<sup>3</sup>).

"That's Spacy! "The Z Range has two engine options: lveco's tough, torquey 94 hp 4 cylinder is more powerful than any comparable unit and the rugged lveco 6 cylinder option delivers a smooth 135 hp with 268 lb ft of torque. The 4 cylinder unit, ideal for stop-start urban delivery. is accepted within the transport industry as the most durable, reliable and economical engine of its class. The 6 cylinder unit, more powerful than any naturally aspirated competitor, has all the drive you need for high-speed inter-city routes.

Both units drive via a large capacity clutch and lveco's slick, tough 5 speed all-synchromesh gearbox. Add to this high-spec drivetrain an efficient aerodynamic body and you have a vehicle with a genuinely nutstanding performance. That's Pacy!

But for commercial vehicles, performance does not end with acceleration and high cruising speeds. The Iveco Z Range is remarkably fuel efficient. Day in day out, Z Range operators get well over 20 mpg from their vehicles and Truck magazine + achieved 26 mpg on part of their regular test route. That's Mighty Mean.

Acres & Barrie

(i)

#### Z RANGE CHASSIS CABS

If an off-the-peg Z Range factory-built van won't get the job done, take a look at the Z Range chassis cabs. For a start, they give you a choice of three wheelbases. They combine all the tough, competitive features of the factory-built vans in a product range that gives you the flexibility to tailor your vehicle tn fit your business needs exactly.

Despite the wide choice of models, wheelbases and engine options in this category, Transport Engineer's had no difficulty concluding that: "The lveco 79.13 seems to emerge as the current best buy in high performance 71/2 tonners." The 79:13's successor, the 79.14, with its front disc brakes, uprated engine, 24 volt

electrical system, 50° tilt cab and sophisticated anti-carrosion protection, is even more competitive. Even more cost-effective. Make a direct comparison between the 79.14 and its rivals. Whether you're an inner-city or inter-city operator, it's unbeatable value both in purchase price and running costs.

The Z Range is a practical, fast and economical non HGV range with real driver appeal. Engineered by lveco to optimise productivity.

In fact, the Iveco Z is 5pacy, Pacy, Mighty Mean. Contact your IVECO dealer today. Or call Eric Budworth on 060 65 3400.



Your Yveco desier: AYON Chelm hurst Motors Ltd., Avonmouth, (0272) 825555, BEDS Blackwood Hodge Vebs. Ltd., Bedford, (0234) 856161. BERKS & zerry Wirgins Ltd., Newbury, (0635) 44103 - CAMBS Welch's Garage (Stapleford) Ltd., Stopleford, (0223) 843015 \* Heo & Gilbert Ltd., Peterborough, (0773) 240627, CLEVEL AND Blackwood Hodge Vebs. Ltd., Stopken-on-Teas, (0642) 782871. CORNWALL Carn Bras Comms., Reduch, (0209) 712985. CLI MBRIA Blackwood Hodge Vebs. Ltd., Penrith, (0768) 64341 \* Cragbin & Co. Ltd., Nendal (0537) 290967, DEVON Clark Truck, Centre, Excar, (0803) 3709 \* 5 & B Commercials, Barnuzpie, (0271) 76638. ESSEX BFI Trucks, Degenhum, (0) 5171215 \* Hideon Trucks, Wicklord, (03744) 61129. HANTS Pitter Comms. Ltd., West End, Soudhampton, (0703) 477125 \* Sparshatts Ltd., Andover, (0264) 66425. HERE. & WORCS Carmichael Trucks Ltd., Worcster, (0503) 32037. HUMBERSIDE Spring Tudd TruckServices. Ltd., Aldree Vebs. Ltd., Scottopre, (0224) 861241. KENTBerry Wignins Ltd., Nadoword, (011) 77125 \* Sparshatts Ltd., Andover, (0264) 66425. HERE. & WORCS Carmichael Trucks Ltd., Worcster, (0503) 32037. HUMBERSIDE Spring Tudd TruckServices. Ltd., Audoword, (011) 8203 920 97. HUMBERSIDE Spring Tudd TruckServices. Ltd., Audoword, (011) 821 92559. STH. HUMBERSIDE Spring Tudd TruckServices. (0639) 444 + Hum Trucks (Wandswordt, (011) 477125 \* Sparshatts Ltd., Andover, (0264) 66425. HERE. & WORCS Carmichael Truck Cutt., Workshowerd, (011) 7712 3406. LEICS Barther's Commercials. Londoword, (011) 821 44 + Hum Trucks (Wandswordt, (011) 821 3251 \* Heregolitzan Vebs. Ltd., Netherberry Sparshatts Ltd., Barton 10200. ND Truck Sectors (0503) 303020. ND RFOLK Peter Cotby (Comms.) Ltd., Wandswordt, (01953) 7567. W. MIDLANDS Ackerarj Jarret Ltd., Nuth, Vebs. Ltd., Jonide, 106055) 4950 \* Transrep Ltd., Connerty. 10203) 302020. ND RFOLK Peter Cotby (Comms.) Ltd., Wymodham, 10953) 65031. ND RFNAMOR Sectors, 10933) 42030 23173. ND RFNAMOR Sectors, 10933) 203020. ND RFNAMOR Sectors, 10933) 203020. ND RFNAMOR Sectors, 10933) 203031. TO RFNAMOR Sect

(0232) #13600. Construction Whitel Dealers: GTR. MANCHESTER GS Plant Sales Ltd., Marchester, (061) 9453161. NOTTS R Cripps and Co.Ltd., Notingham, (0602) 863301. SOMERS ET Kalland (Plant Sales) Ltd., Bridgwater, (0278) 51601. SCOTLAND Stewart Plant Sales., Glasgow, (041) 5546881. N. IRELAND Fleidhouten White Dealers: GTR. MANCHESTER GS Plant Sales Ltd., Marchester, (061) 9453161. NOTTS R Cripps and Co.Ltd., Notingham, (0602) 863301. SOMERS ET Kalland (Plant Sales) Ltd., Bridgwater, (0278) 51601. SCOTLAND Stewart Plant Sales., Glasgow, (041) 5546881. N. IRELAND Fleidhouten White Plant Northern Ireland Ltd., Dronore, (0846) 692291.

+Octnber 1981 †August 1983

India's first step in space tech-nology was taken some 22 years ago when s tiny rocket was launched. With the help of Russia, the U.S., France, Germany and other countries and an annual expenditure now billed as \$100m s year, India here launched its own prockets has launched its own rockets and small satellites and has just

0232) 8136 IVECO

International Truck Technology Iveco (UK) Ltd., Iveco House, Road One, Winsford, Cheshire CW7 3QP. Tel. 060 65 3400 Telex 669022.

# WORLD TRADE NEWS

#### China and Taiwan Canadians provide sign biotechnology Algeria with pacts with France £300m credit

BY DAVID MARSH IN PARIS

CHINA and Taiwan have signed separate collaboration agreements with France in hiotech-nology on the eve of an official visit to Paris by Wu Xueqian, Peking's Foreign Minister.

The accords, involving joint The accords, involving joint biotechnology research with China and the sale to Taiwan of hepatitis vaccine by the public-sector Pasteur research institute, underline China's new-found pragmatism in carry-ing out business deals with countries which also have strong links with Taiwan.

France and China will also he stepping up co-operation in other scientific and tech-nological areas, including nuclear business and com-puters, under a memorandum of understanding signed between M. Laurent Fabius, signed components. Industry Minister, and a visit-ing Chinese technical delegation

galon. French industry will be play-ing a major role in the building of four planned Chinese N-plants at Canton and Shanghai, in which contracts will be shared with GEC of

Britain. Official warmth surrounding nuclear contracts — where the French also want to supply expertise over security at atomic plants — has grown over the last 12 months in spile of the French aignature about a year ago of a long-term uranium

supply agreement with Taiwan, stitute said it was unlikely that Chinese pragmatism would go Wu Xueqian's two-day stay in Paris, during which he will be meeting President Françola far enough to allow it to buy vaccine from the same source, Mitterrand and M Claude now that the Taiwan deal had Cheysson, the Foreign Minister, been concluded.

#### is being halled in the French capital as a sign of the quality of relations between the two countries. Following M Mitterrand's trip to China last May, no less than

The line is provided by Canada's Export Development nine Chinese Ministers visited France during the second half of Corporation to Banque Algerienne de Développement 1983, and trade contacts have multiplied. the Algerian state financing and investment bank, and one of In the teeth of atrong Ameri

can and Japanese competition, France's state-controlled tele-communications group CITfive institutions charged with implementing the country's present five-year plan. communications group CIT-Alcatel is holding intensive talks An earlier line expired in 1982 after being used for 21 with the Chinese on selling its E10S system of digital elec-tronic telephone exchanges. contracts. According to a corporation CIT-Alcatel is also interested

According to a corporation official, the new credits are likely to be used mainly to finance exports of machinery. Algeria is currently Canada's largest market in Africa and the Middle East and its eleventh biggest trading partner in commercialising in China electric cables, including fibreoptic technology, and electronic The French company is offer-ing a deal which would allow manufacturing of telephone ex-

partner. changes in Chinese factories have jumped from a degree of technology trans-fer which is held in some suspicion by the U.S. Govern-Sales C\$380m in 1981 to almost C\$500m a year. The biggest export is wheat, but ahipments of dalry products, vegetable olls and a wide range of manu-factured items and construction The Institut Pasteur's accord

By Semand Simon in Toron

CANADA'S growing trade with

Algeria has been given a boost by the signing of a C\$543m (£300m), credit for Algeria pur-

chases of Canadian capital goods and services.

Banque

tries.

with Taiwan constitutes its first sale abroad of vaccine against the virulent "B" strain of services have increased markedly in recent years. hepatitis especially prevalent in South-East Asia.

A team from China's state **Cathay Pacific** commission for science and technology visited the Institut to boost Pasteur recently. But an official from the in-

**Jumbo fleet** By Michael Donne.

Aerospace Correspon

CATHAY Pacific Airways, lhe flag alrline of Hong Kong, has ordered a stretched upper-deck Boeing 747.300 Jumbo jet, worth over HK\$700m (£62.5m) for delivery in June 1985. The airline has taken an option on a further stretched upper-deck Jumbo, for delivery

in March 1986. These aircraft will bring the Cathay Pacific Fleet of Jumbo jets to 11 aircraft. The current deet is eight aircraft, with a ninth for delivery this summer. All the 747s are, and will be, powered by Rolls-Royce RB-211

engines. Cathay will use its new stretched upper-deck Jumbos initially on routes in the Far East and between Hong Kong and Australia.

MANY pitfalls await the un- (fl.3bn) and imports wary Western husinessman Sch 36.5bn. Certainly, this seeking countertrade deals. in does not take into account Eastern Europe, a Viennese husiness settled in Vienna, consultant trade recently.

"Exporters have lost money when, in their eagerness to get a contract signed, they accepted obligations which they found themselves unable to meet," he city.

and the state of the second second

said. "Since penalties for failing tion and personal contact are to fulfil a contract can amount to 50 per cent of the contract value, it can he an expensive way of doing business." This advice is proferred regularly by Vienna's well-estab- quietly." lished countertrade community. Added Herr Csaba Kort-

many of which have long had velyessy, a foreign trade advisor ties with the Comecon coun- at Austria's Die Erste Bank: Through the special services a

No one knows exactly how make good money." much husiness is done through Dr Max Bernthalier at CGL, a

Vienna. The established com-panies jealously guard their territories, and it is impossible to calculate the activities of Vienna. the many one-man operations are getting too complex and whose activities, though appa- beyond the capacity of one or rently in decline, remain a two individuals. vital point of East-West trade Traditional one-man opera-

contact. One Government trade official estimates the volume of says, this is giving way to the Austria'a countertrade to be expertise of a new more technoup to 20 per cent of its total crait generation. trade with Eastern Europe-Austrian exports to Comecon vics, who owns Bank Winter-last year were worth Sch 33.5bh & specialist institution in East-

warned which does not involve the Austrian market.

> In virtually all cases, discrethe watchwords. Sold one con-sultant: "All these countries are highly sensitive. ... Trade with Eastern Europe develops well as long as it is done

Trading with the Comecon is longer-term business. You Through the special services a longer-term business. You they have developed, Vienha don't just go in and make a has become a major centre for quick profit, yon bave to keep initiating countertrade deals at it for years. But once you between Comecon and Western have established yourself and countries. built up confidence, you can

trading company linked to Osterreichische Landerbank, says smaller companies are now losing importance because deals

Traditional one-man opera-tions were built on strong personal connections. but, he

Trading with the Comecon countries is growing more complex because of the requirement for some form of barter. Viennese consultants, however, are uninitiated. Countertrade itself

Viennese traders are reaping benefits from barter trade. Patrick Blum explains

Knowing the rules makes a big difference

 Compensation arrangements, which enable the full of partial payment for deliveries to be made in goods. The compensa-Weat trade- is convinced that the strength of the smaller but highly-specialised banks lies in heir loog association with tion is specified in one contract which regulates the sales and

Eastern Europe. For 25 years Herr Moskovics has steadily built np his bank's activities in Eastern Europe almost singlehandedly. A large company has more staff but they repurchase obligations. Counter-patchase or patallel transactions - A frequent form of countertrade fit Comecon and now increasingly common else may be less experienced, may take more risks and make mistakes, Herr Moskovics says. where.

This involves two separate contracts, one for the delivery of goods, the other for ispur-chase of goods by the exporter Austria's three main banks, Creditanstalt, Osterreichische Landerbank and Cirozentrale, all have their own countertrade an nave mer own connernate units and they are being joined by numerous international banks and companies, enhanc-ing Vienna's role as a place where harter trade deals can be made.

be made. It remains to be seen whether there is enough business to go around, but many traders are encouraged by Eastern Euro-pean keenness to countertrade. Scarcity of foreign currency and lack of efficient sales organisa-tions compel them to link their

Risks are high in buy-back: construction or start-up may be ses to counter-purchases. While countertrade arrangements tan be used to secure held an delaying production, western markets for East Bloc the goods may not be up to products that might otherwise statulard, produced in too small ments tan be used to secure quantities, and prices may have altered significantly. be unexportable, the contractual obligations in a countertrade. deal might seem daunting to the unwary trader money:

Some of these problems can be overcome by arranging a management contract and by including in the contract a reaction allowing for the regular reacting allowing for the regular reacting and the brick of the goods to be bought back in line with market prices.

The U.S. clamp-down on high-technology exports to Eastern Europe has boosted imports from West Germany, France and other Western Butopean countries, according to Herr Mothevies.

U.S. efforts to exercise steater control over technology transfers has encouraged the ewiboy operators who, according to une consultant, take up to a 100 per cest presiden on computers and sophisticated electronic equipment, exported

to the East. or a third party who has agreed to take on same or all the counterputchase obligations. Herr Moskovics predicts a reprochement between the Soviet Union and China, pro-viding a further impeths to countertrade.

Both trainsctions are paid, in-dependent of each other. Buy-back agreements, which channit the exporter to buy back goods produced with his machinery or arising out of a turnkey project. This is note commonly used with large-scale projects such as the constitute. Not everyone is as optimistic about future East-West trade. but no one doubts that countertrade is here to stay and that Vienna's Important role will continue, After all, says Herr Christian Sperk, Director of the Centro Bank, "we do the projects such as the construc-tion of steel of chemical plants, and may extend up to 10 or 15 business the others cannot

Bahamians bring business to Miami

BY NIKKI KELLY IN NASSAU

miles of water and linked by more than two dozen flights a day. Miami has become the playground of the islands. As businessmen in Dade imports totalled \$600m. As businessmen in Dade imported from Florida. County have discovered to their Additionally, nearly ; advantage, the Bahamas may islanders, mass as there be the most popular total.

be the most popular tourist destination in the Caribbéan, but Bahamians are Miami's biggest source of business Although the Bahamas iness . priot advertising, they spend generally Bahamas over \$100m annually on goods exporters

Between 1978 and 1900, and 12.3m to the bank's main Bahafnian per capita expendi- of \$12.3m to the bank's main fure on imports jumped from branch in Nassau. Mr Allen ture on imports jumped from branch in Nassau. Mr Allen ture on imports jumped from branch in Nassau. Mr Allen ture on imports jumped from branch in Nassau. Mr Allen ture on imports jumped from branch in Nassau. Mr Allen in two years. Last year non-oli imports totalled \$600m. More

of that WEE Additionally, nearly 250,000 millionalizes at the rate of 20 islanders, most of them repeat to 12 a year," one prominent visitors, travel to south Florida accountant reported recently,

more was trabsferred by. Bimini residents directly to the. "The Bahamas is producing millionaires at the rate of 20 billionaires at the rate of 20

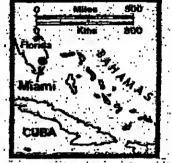
each year. Heavily exposed to Yet the size and sophistica. Bahamian work force is sin-American television, radio and tion of the Bahamian market is ployed in service-related jobs underestimated by

BY NIKOL KELLY IN NASSAU QUESTION: "What's the carned over \$700m (1500m) capital of the Bahamas?" from its own tourist industry Answer: "Miant." Anyone last year, government studies watching a planeload of show that 85 per cebt of that Bahamians returning from a shopping expedition in Florida would quickly appreciate one of By NIKOL KELLY IN NASSAU from its own tourist industry was returned to the U.S. Bahamians returning from a show that 85 per cebt of that by the cantral Bank of canada branch in Billion, an inission, visibing Nassau for the island with barely 1,500 people, Battish exports to the business in four days." Mr William Allen, governor Bahamas totalled flass is to the business in four days." The attian net canita expendi-of \$12.3m to the bank's fhain Mr William Allen, governor Bahamas totalled flass. By comparison, a Barbadian trade island with barely 1,500 people, business in four days." The attian net canita expendi-of \$12.3m to the bank's fhain Mr William Allen, governor Bahamas totalled flass is own tourist in dusting the canita expendi-of \$12.3m to the bank's fhain Mr William Allen, governor Bahamas totalled flass is own tourist in dusting the canita expendi-tot flass." The attigent of the Bakas-The anjuence of the Bakk-mian market is mainly the to

vears.

the economic opportunities male available following the election 17 years ago of the country's first black government.

Today, three-fourths of the Bahamian work force is sinlinked to tourism, offshore bank-ing mid insurance.





Besides the nearly \$200m pent on food, the tourist industry has created a large damand for construction equip-ment and hoter ruthishings, as well as high quality consumer



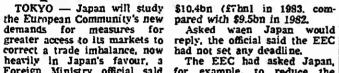
Japan studies EEC call

ment.

the European Community's new correct a trade imbalance, now heavily in Japan's favour, a Foreign Ministry official sald for example, to reduce the vesterdav

The official was commenting on reports from Brussels that the EEC had asked Japan to reduce imports tariffs on 128 items, including 35 new Items, ad expand some import quotas.

Japan's surplus in trade with 7.8 the EEC reached a record AP



import tariff for instant coffee from the present 17.5 per cent to 9 per cent; that for natural cheese from 35 per cent to 15 per cent; for ordinary wine from Y1.160 (13.60) to Y80 a litre, and for skiing goods from

7.8 per cent to zero.

# struce automation pict lire

To date Wordplex has completed the office automation picture for many of the UK's largest corporations, local government and nationalised industries. So what do you need to get the complete picture? Just having the best equipment is not enough.

... highly trained Wordplex service and support staff operating from local Support Centres provide a nationwide service.

... people with years of experience in understanding and solving office automation problems and who speak your language.

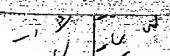
... research and development facilities on both sides of the Atlantic ensure the best combination of high technology hardware and flexible friendly software.

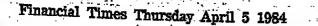
... international operations in 21 countries controlled from the UK make certain the confirmed growth and stability of Wordplex. An important consideration when investing in your company's future.

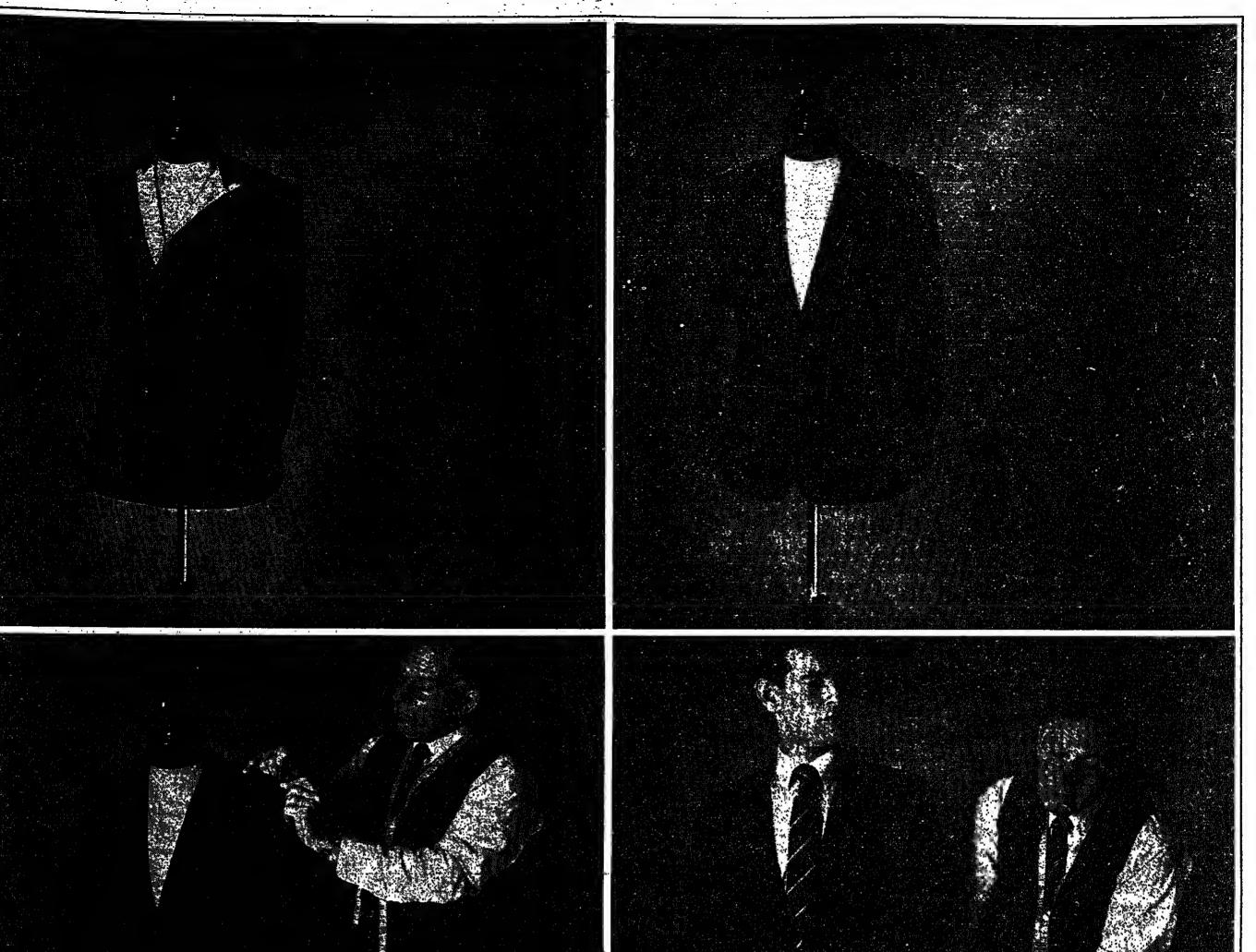
If you're making a decision about the future of your office productivity you should be looking at the complete picture Wordplex can offer.

Wordplex Limited Excel House, De Montfort Road, Reading, Berks RG1 8LP. Tel: 0734 585242 Telex: 848560









3 Na

3

9

# When it comes to building your building, Conder design, construct and complete it. Exa

early to contact Conder.

Whatever your needs Condér can assess them, expertly.

Through discussion and analysis we can provide you with a solution tailored to suit your business needs, exactly.

Our expertise and experience has been gained on thousands of building projects. Tailored to your personal needs.

You benefit immediately by appointing Conder. From concept to completion the Conder team are closely involved at every stage of your building project, saving your company resources and man hours.

This makes for better communication and greater efficiency.

As we save time, so it saves you money.

For building of any kind, it's never too Our size and experience gives you further advantages.

> Our comprehensive range of building services and vast resources give us a flexibility of response denied to our competitors.

This gives us the freedom to recommend, without bias, whatever building method, system or form of contract best suits your needs; traditional, design and construct or management contracting.

This gives you the confidence of knowing that your building project is in the right tenance contracts. hands. Ours.

Carefully cut to ensure a perfect fit. We prepare an outline design. This involves everything from feasibility study and project costing, to building schedule and estimated running costs.

Once you 'action' the project, we prepare detailed designs through to final drawings and full specifications.

Then we build. Ouickly. We will commission the finished building with both basic and special services and, if need be, fit it out to order.

And, having completed the project, to help ensure that your building continues to function properly, we can fully advise on property management and arrange main-

You'll be in good company.

When it comes to building, contact

Conder. A unique company that offers tailor-made solutions to business problems.

A unique company that will not only save you time, it will save you money.

A unique company that will complete your building on time and within budget. A unique company built especially to

fulfil your building needs, exactly.

Full details of our bespoke service are contained in our new brochure.

Please write or telephone John West for your copy.

Conder Projects, Winchester, Hants SO23 7SJ. Tel: (0962) 882222.

CONDER PROJECTS Your building needs. Exactly.

SOME OF CONDER'S CLIENTS: ALLIED LYONS • AMOCO • ASSOCIATED BISCUITS • ASSOCIATED DAIRIES • B.A.T. BICC • BP • B AND Q • BOC • BUPA • BABCOCK • BARCLAYS BANK • BASS • BLUE CIRCLE • BORAX • BORG WARNER • BOWATER • BRISTOW HELICOPTERS • BRITISH AEROSPACE • BRITISH AIRPORTS AUTHORITY • BRITISH ARTOURS BRITISH GAS • BRITISH LEYLAND • BRITISH STEEL • BRITISH STEEL • BRITISH TELECOM • BROOKE BOND • CARREFOUR • CIBA GEIGY • COALITE • DE LA RUE • ESSO • EW WOOLWORTH • FAT AUTO (UK) • FINE FARE • FISONS • FORD • GEC • GAN • GEEST HOLDINGS • GLAXO • GRAND METROPOLITAN • GUINNESS • HTV • HARRIS QUEENSWAY BRITISH GAS • BRITISH LEYLAND • BRITISH STEEL • BRITISH STEEL • BRITISH TELECOM • BROOKE BOND • CARREFOUR • CIBA GEIGY • COALITE • DE LA RUE • ESSO • EW WOOLWORTH • FAT AUTO (UK) • FINE FARE • FISONS • FORD • GEC • GAN • GEEST HOLDINGS • GLAXO • GRAND METROPOLITAN • GUINNESS • HTV • HARRIS QUEENSWAY BRITISH GAS • BRITISH GAS • BRITISH LEYLAND • BRITISH STEEL • BRITISH STEEL • BRITISH TELECOM • BROOKE BOND • CARREFOUR • CIBA GEIGY • COALITE • DE LA RUE • ESSO • EW WOOLWORTH • FAT AUTO (UK) • FINE FARE • FISONS • FORD • GEC • GAN • GEEST HOLDINGS • GLAXO • GRAND METROPOLITAN • GUINNESS • HTV • HARRIS QUEENSWAY BRITISH GAS • BRITISH GAS • BRITISH LEYLAND • BRITISH STEEL • BRITISH TELECOM • BROOKE BOND • CARREFOUR • CIBA GEIGY • COALITE • DE LA RUE • ESSO • EW WOOLWORTH • FAT AUTO (UK) • FINE FARE • FISONS • FORD • GEC • GAN • GEEST HOLDINGS • GLAXO • GRAND METROPOLITAN • GUINNESS • HTV • HARRIS QUEENSWAY HERON • HEWLETT PACKARD • H J HEINZ • BM • ICI • JC BAMFORD • KELLOGG • KODAK • LILLY INDUSTRIES • LLOYDS BANK • MARATHON OIL • MAZDA CARS • MCDONNELL DOUGLAS • NATIONAL COAL BOARD • NAT WEST BANK • NESTLE • NUFFIELD TRUST • OCCIDENTIAL PETROLEUM • PSADOE • PEDIGREE • PET FOODS HERON • HEWLETT PACKARD • H J HEINZ • BM • ICI • JC BAMFORD • KELLOGG • KODAK • LILLY BIONES • COALITE • SHELL • SHELL • SHELL • SLOUGH ESTATES • TSB • TESCO • THORN EM; • TUBE INVESTMENTS • UNIGATE • UNITED BISCUITS • VOSPER THORNYCROFT • WALLS MEAT

# AMERICAN NEWS

#### Financial Times Thursday April 5 1984

**Brazil trade surplus** rises to record \$1bn

after exports surge

BY ANDREW WHITLEY IN RIO DE JANEIRO

ally guaranteeing that its trade targets for this year — an integral part of its external debt refinancing programme will be not

will be met. The accumulated trade surplus for the first quarter now stands at \$2.44bn. This is comfortably above the average rate required to meet the target of

required to meet the farget of \$9bn for the year agreed with the International Monetary Fund and bank creditors. What makes the Brazilian trade performance even more encouraging from the point of view of local officials and foreign bankers alike is the strong surge in errors at a foreign bankers alike is the strong surge in exports at a time when the country's per-formance is traditionally weak. Exports last month broke the \$2bn barrier, for only the second time, to reach \$2.06ba. Imports in March remained

very low. According to govern-ment figures released yesternay, imports came to \$1.06ba, only ractionally above the low-point as newer export products like recorded in February. Part of the explanation for goods, are doing record business continuing low imports lies in because of the expart boom.

BRAZIL achieved a record reduced crude oil purchases and trade surplus of slightly over the continuing domestic reces \$1bn (f714m) last month, virtu- sion. But World Bank officials are

But World Bank omerals are likely to be concerned that the expensive "import drawback" scheme they are financing, whereby goods destined for re-export by Brazil, in finished form, can be imported duty free, does not appear to be functioning effectively yet. Enthusiasm over the power-

Enthusiasm over the power ful export drive, reminiscent of the years up to 1981, is spreading from government officials to the private sector. So much so that some industrialists are now talking about a trade surplus this year of \$11bn.

To put the latest monthly figures into perspective, the March surplus of 51bn was nearly 20 per cent above the previous high set in February. In 1982 by comparison, Brazil only managed a trade surplus of 5780m for the whole very

\$780m for the whole year. sectors such as shoes, as well

**France offers Nicaragua** 

#### BY TIM COONE IN MANAGUA

THE FRENCH Government has offered to help Nicaragua clear its ports of mines. M Claude Cheysson, French, Foreign Minister, apparently made the proposal in a letter to Colombia's president Sr Belisario Betancour. The letter, which has just been published in the Colom-bian capital, Bogota, said the-U.S. backed guerrillas' clandes-

ports.

waters. The French embassy in concerned about the threat to Managina could not confirm or neutral shipping presented by deny the reports. Over the past the U.S. sponsored action, may month, since the gnerrillas, side with the Nicaraguans with suspected fills support, against the U.S.

French shadow hanging over the shuttle

#### BY PETER MARSH

AS THE U.S. National Aero-nautics and Space Administra-tion prepares for the start up for its technological in-sbuttle mission, NASA officials are wrestling with two prob-broken run of three successful lems that threaten to reduce confidence in America's tech-nologically advanced but highly expensive fleet of shuttles, national telecommunications The archengine to last 55 flights. The problem will put up the overall cost of the shuttle pro-overall cost of the shuttle pro-gramme, though Nasa said this week it could not estimate by how much. Reports that the cost of the shuttles, national telecommunications The second difficulty for the correct of shuttles, to arce week it could not estimate by how much. Reports that the the communications the second difficulty for the correct of shuttles, to arce week it could not estimate by how much. Reports that the the communications the second difficulty for the the arce we use a problem will put up the oreanisation to launch a new U.S. space effort is that acro-

connuence in the highly order from the communications expensive fleet of shuttles. The problems—design faults organisation, to launch a new international telecommunications organisation, to launch a new international telecommunications organisation, to launch a new international telecommunications organisation, to launch a new intersated satellites into space—cculd give a boost to efforts by Ariane-space, the French-led consistent to promote the Ariane rocket as an alternative to the engines after each flight takes nearly three times as long as it

Contract Contra Contract C

The hardware involved in the

terms that intreaten to reduce in America's tech-nologically advanced but highly order from Intelsat, the Inter-The problems-design faults organisation, to launch a new space, the French-led con-space, the French-led con-space, the French-led con-space, the shuttle, which the sky. Unlike the sbuttle, which the sky. Unlike the sbuttle, which ergines in each of its shuttles to the anional telecommunications stellites from Intelsat, the Inter-of line," it said. The second difficulty for the Space engineers bave still not the sky. Unlike the sbuttle, which returns to eerth after each will have to be changed after two satellites, owned by the shuttle for putting satellites in each of its shuttles the sky. Space engineers in each of its shuttles the sky. Space engineers have such of the sbuttle for gutting satellites in each of its shuttles the sky. Space engineers in each of its shuttles the sky. Space engineers have such of the sbuttle for gutting satellites in each of its shuttles the sky. Space engineers have the shuttle's main engines, long as it the sky. Space engineers in each of its shuttles the sky. Space and in a laternative of the space-space, the french-led con-shuttle for putting satellites in one and the shuttle's main engines. Space and its shuttle for putting satellites in one and the shuttle's main engines after each flight takes the sky. Space engineers in each of its shuttles the sky. Space engineers have the shuttle's main engines in each of its shuttles the sky. Space and the shuttle's main engines in each of its shuttles the sky. Space and the shuttle's main engines after each flight takes to the the sky. Space and orthodox 35 flights. Initially it expected Indonesian Government and Satellite Business Systems (a fourth next year.

Western Union, the U.S. tele-communications company. AT & A and Telesat, in which While no one is sure what the Canadian Government has a caused the accident. Nasa stake. acknowledges that customers McDonnell Douglas, which may be deterred from placing makes the PAMs, worth Som payloads on the shuttle. The hardware involved in the Reach California saw it house

Beach, California, says it hopes the inquiry into the mishap will-be finished in about a month. The likeliest culprit, engineers

David Gardner reports on the struggle of the ruling party to introduce more democracy

# A Mexican experiment in some people's interests, but not all

grip on power. Two incidents out on strike. Street daties illustrate the party's dilemma. Social unrest in the Yucatan. down the newspaper offices and Ministry finally decided that it Interior Ministry was again had to assert control in the South-Eastern state, which has this incident may eventually be a long history of intractability laid at the door of the state 20veTDOL.

a long history of intractability and is peopled largely by Maya Indians. It is presently in economic decline and bas bigh unemployment. The elected Governor of Yucatán, Gen Gracillano Alpuche Pinzón, had alienated the population by big strategy of Chihuabua and Durange lart of Chihuahua and Durango last July by the Right-wing National Action Party (PAN). The PAN was poised to use Yucatan, where it won control of the state capital Mérida in 1967, as a base to expand throughout the south-east of the country, PRI

> Since last July observers believe the ruling party has been running scared, increasingly aware that its prestige and credibility are at an historic low, worn down by crisis, corruption, and political

MEXICO's ruling Institutional in a mayor, who as part of the Revolutionary Party (PRI) is party's moral renovation cam-celebrating 55 years in power paign, cancelled a contract for that been unable to spend its with a major campaign to re-vitalise and democratise itself, which he argued, was not being to try to win back popular sup-port for the country's "demo-cratic, nationalist revolution." Unfortunately, the authorities have been forced to act in a way rather less than democratic prig on power. Two incidents illustrate the party's dilemma. Social unrest in the Yucatan. The new spirit of democratic

candour was given its first ont-ing last weekend in municipal by-elections in two towns in year. Chimahua, where last year's results were annulled after the PAN had swept most of the State. The PRI has claimed victory in both municipalities; significantly, in both towns, its standard bearers were former PAN candidates.

Last year's annulments were denounced as frand by the opposition, a charge the PRI denies. Some PRI officials will admit privately, bowever, that after that scare, subsequent vic-

These are in preparation for the major test. due in .July .next

Durance MEXICO Nevarit City Pacific Ocean

# when governor, federal deputies, and municipal councils take place.

after that scare, subsequent via-tories in the States of Baja, California and Puebla were obtained by ballot rigging. The PRI also conducted the first of eight experimental elections last weekend — to choose candidates for the election for the Governor municipal elections in the Pacific coast State of Nayarit populist grouping, though the These are in preparation for the result was finally in its favour. .The Left not in the imme-

the PRL

party has enough vitality left. for popular candidates to emerge, and if it has, whether they will be able to confront the entrenched interest groups the party has built up over the very years.

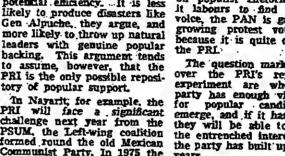
Nnevo Laredo show, the interests of the people may pot necessarily be the same as those of the men who hold the reins of power.

Defenders of the experiment place strong emphasis on its potential efficiency. It is less likely to produce disasters like

backing. This argument tends to assume, however, that the PRI is the only possible repository of popular support.

more likely to throw up natural leaders with genuine popular

The question marks hanging over the PRI's rejuvenation experiment are whether the



6

### U.S. stages worldwide nuclear war exercise

By Reginald Dale, U.S. Editor, In Washington

THE U.S. bas hegun a major worldwide exercise to train and practise for nuclear war "sbonld deterrence fall," the Pentagon said yesterday. Defence officials stressed, however, that the annual exercise was " not related to real world events."

real world events." The Pentagon said it was coincidence that the U.S. was simulating nuclear war-fight-ing procedures at the same time as the Soviet Union is condocting its biggest-ever navai manoenvres in the north Atlantic. The U.S. exercise, under the control of the Strategic Air Command, will include the test-firing of two Minute-man intercoolinental ballistle missiles from Vandenberg air force base In California and

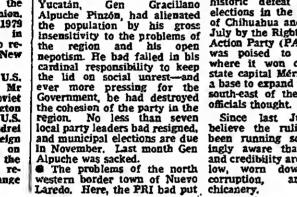
missiles from Vandenberg an force base in California and the test-lannching of eruise missiles from B-52 bombers, the Penlagon said. The B-52s, part of the U.S.'s long-range nuclear sirike force, will also paratise hombing rules. practise homhing runs.

practise nomining runs. Officials said President Ronald Reagan, In his capa-city as Commander In Chief, was expected to be involved In the exercise at some point nuring the 10 days it will last.

The aim was to test plans and procedures to keep aircraft flying and launch missiles "under realistic wartime conditions," The Soviet Union had been

given standard notification of the exercise, known as Global Shield 84, the sixth in an annual series, the Pentagon said, Bomber and missile crews all over the U.S., along with bomber and teaker crews in Guam and Okinawa and Canadian tanker crews in Guam and Okinawa and Canadian forces, were taking part AP adds from New York: Cultural and cousular exchange talks between the U.S. and the Soviet Union, suspended since the 1979 Soviet intervention in Afghanistan, are ready to re-sume, according to the New York Times. York Times.

I's George Shnitz, the U.S. Secretary of State met Mr Anatoly Dobrynin, the Soviet ambassador, in Washington and Mr Arthur Hartman, U.S. ambassador, met Mr Andrei Gromyko, the Soviet Foreign Minister, in Moscow on Monday. The Times said the meetings were aimed at re-opening the exchange





elections for diate orbit of the PRI is intro-ral deputies, and spective and divided, squeezed by a ruling party adept at playing on the residual radicalism of a people reared on populist rhetoric, While it is less it labours to find a distinct volce, the PAN is garnering a throw up natural genuine popular

As the disturbances

ports.

The British Government has

Nicaraguan subjects.

mine-clearing assistance

THE FRENCH Government has began mining Nicaraguan ports

the Sandinista Government has made a number of international appeals for "the technical and military means" to protect its Hingh O'Shanghnessy writes: The UN Security Council is expected to vote today on a

Nicaraguan resolution protest-ing against the mining of its

already protested to Washing-ton about the mining which last week affected the sailing from the Pacific part of Corinto of a Libertan-registered vessel, the

U.S. backed guerrillas' clandes-tine mining operations against Nicaragua's ports were a direct attack on attempts to find a negotiated peace settlement in the region. . The letter said France-

or more friendly European Libertan-registered vessel, the countries was ready to con Inderchaser. The ship's master tribute to the mine-clearing and some of its crew are British operations in Nicaraguan subjects.



# And all you expected was sunny beaches.

Spain also has flaming nights. Festivals, colorful celebrations deep-rooted in history, are everywhere, and seem to take place at all times. There are, in fact, more than 3,000 festivals a year in Spain, spaced out through all twelve months. And they're not just spectator sports. Even tourists get swept up in the

mood and take part in the parties.

For example, "La Feria de Sevilla". A gigantic festival in which the gaiery of the Andalusians manifests itself in all its splendour. Magnificent horses, beautiful women and plenty of sherry.

You can't be here in April? Then come in July to the

"Fiesta de San Fermin" in Pamplona, inmortalized by Ernest Hemfrigway. This picture shows an "encierro" in which balls run through the streets of the city with thousands of young men who sing, dance ... and run.

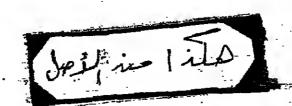
Or see the famous "Apostle's Fire", a monumental fireworks display on the eve of the feast of St. James at Santiago de Compostela.

Whenever you come, and wherever you go in Spain you'll find a land rich in folklore and people cager to explain it and share it with you.

When you've had enough heach for one day, just ask "where's the Fiesta tonight?"



Spain: Everything under the sun.





			in its field. Now its your move.	o always one move ahead
your system. TeleVideo provides an	service? Neverh	35		
unusually wide range of products – twenty at the moment – designed to	there been such need for caution		To find out more about the TeleVideo Business	
allow your system to grow as your busine won't have to throw away your first port	ess grows. So you A move to	Terrandorana contractor relation and and and and	83 Computer range, contact	
unit when you need network and multi-u	ser tacimes sate one. There a	ire "state of the art" components in even	THORNEM *	
Equally important, at TeleVideo we control of the computer operators as much as the	e computers	will find total compatibility with the world the ones that are here to stay.	Marketing,	
of the computer operators as much as the themselves. For example, the screen of th Business Computer can be	the tilted so what backing could Te	subject of long term security, what bette eVideo have in the U.K. than THORN EI	er Silbury Court	
ever your height, you can Even the design of the k	n work in comfort.	Information Technology.	Boulevard, Witan	K
particularly thoughtful, r	recognising that	sensible move than to THORN EM	Milton Keynes,	
hands need a place to re operate. The more you	get to know	TeleVideo.	MK9 2AF or Tel: (0908) 668778.	
TeleVideo, the more you why it has become the cho	ou will appreciate			
on the move.				
		TRAFA		
		LEVIDEO.	εν ε ν ταδετιμηθηθη − * Ντομους Υποριαγίας ε «δαλαστοριστικαι στη πουτικει», που πουτικου μητορι	
				1 <sup>111</sup> /2 · · · · · · · · · · · · · · · · · · ·
	<u> </u>	UTER THAT I	MUYED	
	W/IT	H THE TIMES		
	:			
				······································
				······································
		ዾ <sub>ዸ</sub> ቘ ແມ່ນປະການປະ <sup>1</sup> - ດຳ - ຈຳມາສະດີ ເປັນສາການແມ່ນປະການກາງ ແລະ ແມ່ນ - ກໍດຳເກົາ ທີ່ມີແຫຼງກ່າງກາງກຳ - ແມ່ນ ແມ່ນແມ່ນແມ່ນ ແມ່ນ ການການ		
		an gunna ya a unita "tura" "dalaki ya "kuta 200 kka t⊂ uni dalam ku uni na kasat 1000 k° a 2015	a na manang m	••• #
		a salada — ungeleden i ba di sudantada ayo miyoy ayorgentur. Mayong mi		······································
				·····
		TeleVideo		
		Business Computers		······································
			· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · ·
	n versteren ander steren mensen teren mensen in die andere ein versteren mensen voor die einer die einer die ei	ى ، ، ، ، ، ، ، ، ، ، ، ، ، ، ، ، ، ، ،		
			·	
· · ·				

·. . . .

10

# AMERICAN NEWS

Chicago-based bond dealer joins Britain's largest merchant bank

Kleinwort evolves U.S. strategy

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

# Five shot dead in San Salvador street battle

vilians

were kulled.

ment forces.

man were killed in a gun battle in San Salvador, AP reports from El

8

Witnesses said the colonel apparently thought the agents were guerrillas planning to assassinate him. A Defence Ministry report listed the victims as Col Socrates Jose Yanez, chief of logistics at the ministry, three plainclothes policemen and a uniformed national guardsman, but gave few details.

"We're not sure what happened yet, but it seems to have been a case of confusion," said an army officer at the scene of the shoobing in the Layco district, a few blocks from the U.S. embassy, where Col Yanez lived. Another officer said the gun battle, which bappened on Tuesday, was the result of "mistaken identity.

A maid at Col Yanez' home said the colonel had left the house armed with an automatic rifle. She did not know if he was accompanied by guards.

Benson, Britain's largest merchant banking group, of ACLI Govern-ment Securities (AGS), the U.S. Government bond dealer, is a strik-AN ARMY colonel, three govera-ment ageots and a national guards-other off duty, have been assassiing departure from the recent pat-tern of marriages in the City of Lonnated in San Salvador in the past two months by people believed to be leftist guerrillas. Senior officers

don. The deal is bound to bave a big often have bodyguards. influence on bow the group evolves Military and civilian sources said over the next few years, and should benefit the bank by giving it a di-rect stake in the biggest debt mar-ket in the world – the \$1,400bn U.S. that rebels this week attacked army units near Ciudad Barrios, 160 km north-east of the capital, and fought with troops in a battle that killed Treasury securities market. nine soldiers, 25 rebels and two ci-It will also give Kleinwort experi-ence of the U.S.-style "broker-deal-The rebels claimed 12 soldiers

ers" who are expected to dominate the UK market in government stocks when a series of radical up-Lt Col Ricardo Cienfuegos, the armed forces spokesman, said the fighting started late on Monday heavals removes London's institutional barriers in a couple of years' when the rebels attacked a number of military installations. He would

not give details. Lt Col Cienfuegos later said the cash deal together, said the acquisiarmy had the situation under control after about 30 hours of fighting. Residents in the area said two civilians were killed by heavy weaprate bond and bullion dealerships. ons fire. It was not clear whether

they were killed by rebel artillery swap operations. or by aerial bombing by govern-

GLIARA

THE ACQUISITION by Kleinwort and employs 66 people, was origi-Benson, Britain's largest merchant nally part of the large ACLI Inter-system the U.S. Treasury uses to nabonal commodifies group bought sell debt once a week for bills and by Donaldson Lufkin & Jenrette quarterly for bonds and notes. Deal-(DLJ), the New York investment bank, in 1981. AGS belongs to the ing is almost all done by telephone through a small group of brokers. Daily trading volume amounts to as exclusive group of 37 primary bond dealers recognised by the Federal much as \$40hn. Reserve Bank of New York, most of The immediat

The immediate appeal of the U.S. whom are Wall Street giants like Treasury market is its vast size and - thanks to the Reagan Administra-Salomon, Citicorp and Merrill Lynch. But balf a dozen are small tion's ballooning budget deficits -independent operations such as the promise of rapid growth for AGS.

The prime qualification for recministration's own estimates, it will ognised status is a demonstrated swell by \$180bn a year to 1987, well ability to deal in the market and over 10 per cent a year. over 10 per cent a year. A big factor in Kleinwort's calcudistribute bonds, as well as a turn-

clients, but he expected this to grow fast through Kleinwort, which was larger than DLJ and had more of fices around the world. This deal will have a significant impact on our growth," he said.

Kleinwort claims it will be the first foreign bank to own a U.S. primary bond dealer outright. Techni-cally, that may be correct, but dealers are passing into partial or indirect foreign ownership at quite a rate. Crocker National Bank and Marine Midland Bank are both majority-owned by foreign banks (Midland Bank of the UK and the Hongkong and Shanghai Bank). The Harris Bank of Chicago is about to on "some great global recovery. be purchesed outright by the Bank of Montreal.

At a different level. Midland also has a tie-in through its merchant bank, Samuel Montagu, which has a cross-marketing arrangement with William Pollock and Co on

Unlike Mr Robin Leigh-Pember ton, the Governor of the Bank of England, who has voiced concern about a possible foreign invasion of the UK securities market, the Fed, under Mr Paul Volcker, seems un-

MR WILLIAM BROCK, the U.S. some acceptances had already been It is not clear, however, whether a specific agenda has been agreed. The U.S. Administration is anx-

which face the international trading system. Mr Brock described the world trading system as "at a crossroads," tectionist sentiment in Congress is and said that he had no illusions mounting in the light of a continued

scheme - the problems are far too Several Bills which would in-complex." But an informal meeting crease protection for industries early in May could begin to ask the such as steel and cars are before right questions, such as what indi-right questions, such as what indi-vidual specific steps could be taken so maintaining the pressure on Ja-to help. Officials said that trade ministers which Mr Brock described yester-

# **Bechtel may rescue** nuclear power group

#### BY TERRY DODSWORTH IN NEW YORK

PUBLIC Service Company of New Hampshire. The second of these Hampshire, the U.S. energy group units is now being abandoned, deswhich has run into serious financial pite the expenditure of around \$810m so far, because of rapidly esproblems on its nuclear power programme, is discussing a post calating costs. The company has already had talks with its financial backers and rescue for its Seabrook nuclear

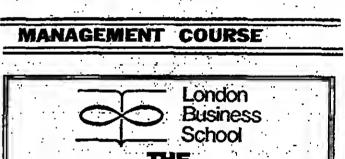
project by Bechtel, the Californian Construction group. The 1983 accounts of Public Serthe engineers on the project about ways of overcoming its cash crisis. vice were qualified by its auditors But Bechtel, a privately held group, has now emerged as a potentia

earlier this week on the grounds has not that it needed additional funds partner. within the near future to be able to Bechtel has itself been hit over the past year by cancellations and continue to operate on a sound financial base. Peat, Marwick, Mitch- delays in the U.S. nuclear power ell, the auditors, said that if these programme, and was forced to cut funds were not made available

within three weeks, "the company would be forced to seek protection from its creditors under the bank-, that, over the long term, investruptcy code and may be unable to ments in nuclear power could turn continue in existence.

its workforce by about 10 per cent in 1984. . But it is on record as believing problems have arisen at Public ready discussed the possibility of

Service because of its ownership of taking a stake in Public Service of a 36 per cent stake in a twin-reactor Indiana's troubled nuclear project programme at Seabrook in New at Marble Hill.



distribute bonds, as well as a turn-over equivalent to more than 1 per cent of the total. AGS bas about 1.5 per cent. An advantage of being a primary dealer is the guaraniee of a large volume of business from the Fed it-foreign investment in U.S. govern-Mr Martin Jacomb, Kleinwort's ment bonds. When the tax is removed there vice-chairman, who put the \$27.3m self, which conducts its open mar-Wall Street. ket operations exclusively through When the tax is removed there the 37 dealers. This can be both could be an explosion in foreign tion was part of a strategy to get more deeply involved in the U.S., where the group already had corpohighly profitable and useful in try- purchases of Treasury securities, ing to read the nuances of the Fed's from which Kleinwort will be well monetary policy. But it carries obligations as well, placed to profit. Mr Joseph Plauche, AGS presifund management and interest rate to make two-way markets in U.S. dent, said his firm already did a fair government securities, and to bid amount of business with foreign dent, said his firm already did a fair AGS, which is based in Chicago concerned.

**Brock invites 17** countries to trade talks

#### BY STEWART FLEMING IN WASHINGTON

special trade representative, has in-vited trade ministers from 17 coun-It is no tries to Washington next month for wide-ranging talks on the problems

ious to demonstrate that it is both addressing and resolving some of the trade issues at a time when proabout getting 17 countries to agree deterioration in the U.S. trade ball ance.

from both developing and industrial day as the "number one" trade countries had been invited and problem for the U.S.

Financial Times Thursday April 5 1984

# TAX-FREE

AFTER FIVE YEA

The new 27th Issue SAVINGS Savings Certificates offer a guaranteed return of 41.92% after five years, tax-free. This is equivalent to a guaranteed tax-free return of 7.25% a year over the five years.

You can buy the new 27th Issue. Certificate in £25 units and you can hold up to £5,000 in addition to any other issue. For full details, ask your bank or your post office.

	HE
DIRECTORS	PROGRAMME
16.	FOR THE 80s
<ul> <li>A three-day program</li> </ul>	
	ressed include corporate wth decade-the response
of key Japanese, Brit	tish and American
companies, briefings	s on energy, oil and
finance, and the Pac	ific Basin challenge
<ul> <li>A period for private d</li> </ul>	liscussions on
professional issues r	
Led by Professors De	ean Berry, John Stopford
and Joe Bower of Ha	London Business School
	ants can be at their desks
on Monday and Frida	ay
DATES: 21-24 MAY/19-221	· · · ·
For further informat Hayley Bell, London Busin	Res School Sussey Direct
Regent's Park, London NM	MASA.
Telephone: 01-262 5050.	
MOTOR CARS	PERSONAL
	BLUE BIRD, GOLD, BULLION BAR-
TAKE THE PROFIT	delicious longer lasting toffee. Only
ON YOUR NEW CAR INVESTMENT BUY VIA	
	ART GALLERIES
MYCAR 0895 71831/2 Paintese Import. You take the profit	
Painiese Import. You take the profit We do the work	BROWSE & DAREY, 19, Cort St. 01-734 7904, JEFFRY CAMP. Re Rainten St.
Palniess Import. You take the profit We do the work MYCAR	BROWSE & DAREY, 19, Cort St. 01-734 7904, JEFFRY CAMP. Re Rainten St.
Painiese Import. You take the profit We do the work	BROWSE & DAREY, 19, Cork St. 01-734 7904. JEFFRY CAMP. Re Rainten 7904.
Painiese Import. You take the profit We do the work MYCAR	BROWSE & DAREY, 19, Cort St. 01-734 7904, JEFFRY CAMP. Re Rainten St.
Painiese Import. You take the profit We do the work	REOWSE & DARRY, 19, Cort St. 01-714 7904. JEFFRY CAMP. Re Palmenge. Fallosconte 63. General Group, N O1-556 3600. Berly Graphics HOCKN NOLAN. CEM RICHARDS.
Paintees Import. You take the profit We do the work MYCAR CLASSIFIED A	DVERTISMENT
Paintees Import. You take the profit We do the work MYCAR CLASSIFIED A	REOWSE & DARRY, 19, Cort St. 01-714 7904. JEFFRY CAMP. Re Palmenge. Fallosconte 63. General Group, N O1-556 3600. Berly Graphics HOCKN NOLAN. CEM RICHARDS.
Paintees Import. You take the profit We do the work MYCAR CLASSIFIED A	DVERTISMENT TES
Paintees Import. You take the profit We do the work MYCAR CLASSIFIED A	DU-TEL 7884- JEFFRY 19. Carls 94 Raindras. FIELDBORNER EL. COMMA COMMA DO DI-SEGNER EL. COMMA COMMA DO NOLAN. CEN RICHARDS. DVERTISMENT TES Per Single Line column
Paintees Import. You take the profit We do the work MYCAR CLASSIFIED A RA	DVERTISMENT DV Start 7884. JEFFRY 19. Cork 92 Rainchos. Status of the start of the start of the start NOLAN. CENT RICHARDS. DVERTISMENT TES Per Single line column Minimum Minimum
Paintees Import. You take the profit We do the work MYCAR CLASSIFIED A RA Commercial and Industrial Prop. Residential Property	ALTOWISE & DARBY, 19 CONT ST. 01-734 7964. JEFFRY CAMP. The Palmenas. PALMENAS. PALM
Paintees Import. You take the profit We do the work MYCAR CLASSIFIED A RA Commercial and Industrial Prop Residential Property Appointments	ALTOWISE & DARBY, 19 Cork Stress 01-734 7984. JEFFRY CAMP. The Reinchass MILLING CONTROL OF THE STRESS MOLAR. CEN RICHARDS. ADVERTISMENT TES Per Single line columbri 3 lines 3 cm 3 lines 3 cm 6 columbri 10 colu
Paintees Import. You take the profit We do the work MYCAR CLASSIFIED A RA Commercial and Industrial Prop Residential Property Appointments Business, Investment Opportunities Business for Sale/Wanted	Per Single Minimum Min
Palniess Import. You take the profit We do the work MYCAR CLASSIFIED A RA Commercial and Industrial Prop Residential Property Appointments Business, Investment Opportunities Business for Sale/Wanted Personal	ADVERTISMENT MOLAN. CENTRICALADS PELIPONINE DOI-586 1400 St. COMMAN MOLAN. CENTRICALADS PELIPONINE DOI-586 1400 St. COMMAN MOLAN. CENTRICALADS Per Single Line columns Milolanum Milolanum Milolanum Milolanum Milolanum Single Solumns Single Solumns
Palniese Import. You take the profit We do the work MYCAR CLASSIFIED A RA Commercial and Industrial Prop. Residencial Property Appointments Business, Investment Opportunities Business for Sale/Wanted	A DARBY 19. CONT ST. 01-734 7984. JEFFRY CAMP. The Pathodos Pat

**UK NEWS** 

#### **Government told Order** for threatened it should not shipyard By Andrew Fisher, promote exports or Correspon

#### BY CHRISTIAN TYLER, TRADE EDITOR

THE GOVERNMENT should and the Office of Fair Trading stop trying to promote British exports or to defend UK indus-tries from foreign competition, and should dismantle large parts of the Department of Trade and Industry, says a re-

( S)

port published yesterday, sis from "buying off" industrial A provocative review of lobbies towards promotion of A provocative review of locals towards promotion of British trade policy by the free. Open trading and competition, market Adam Smith Institute the Industry Department should accuses tha present and past be renamed the Department of governments of "muddled mer-cantilism" which it says is costaccuses the present and past governments of "muddled mer-cantilism" which it says is cost-ing Britain at least £4bn a year or \$70 for each adult and child.

The British Overseas Trade Board should be abolished, as should the National Economic Development Council. The Export Credits Guarantee Departmeut should be banded over to the private sector and most of the industry department's regional divisions should be wound up, leaving only those which deal with the Eastern bloc and China. them.

Which deal with the Eastern them. bloc and China. Voluntary export restraint have been too much at the arrangements with Japan on car mercy of advice from indus-and electronic goods should be trialists: protection for some scrapped and Britain should bad been at the expense of lead Europe in completely re-others and of taxpayers and consumers. shaping the EEC's common agri-cultural policy. COnsumer

Cultural policy. The Monopolies and Mergers ASI (Research), P.O. Box 316, Commission should be abolished SW1P 3DJ.

# redevelopment proposals for the Chatham dockyard area, bas won a £3m order to build a ferry for the eastern Mediterranear

Mr Iain Cochran, who started the company in 1982 with £10,000 of his own money and a £60,000 government small busibout government aman sus-ness loan guarantee, said yes-terday he hoped to be seeing Mr Norman Lamont, Industry Min-lster, next Wednesday abont

example of free-trading Hong Kong, Mr Martin Wolf, a cokong, Mr Martin Wolf, a co-author of the report, said yesterday. Advocating progres-sive unilateral renunciation of Britain's trade armoury, he described as "idiotic" the argu-ment that Britain had to match the export subsidias provided by competitor countries. However, like the US the the area redeveloped for office, residential and light industry However, like the U.S., the UK might usefully deploy the threat of retaliatory subsidies to deter others from using

-on the Continent, if neces-sary. The bull could be built in Holland.

sign, construction, and delivery of the ship, which will have

Thames Shiprepair Services, threatened with closure under ment's vision of Britain as a paradise for small companies appeared far removed from reality yesterday following pub-lication of an official report on the Loan Guarantee Scheme.

LOAN GUARANTEE SCHEME

Written by Robson Rhodes, consultants to the Trade and Industry Department, and based on an analysis of 150 small com-panies of which a third had gone into llquidation, the report makes gloomy reading.

For example, it highlights the generally low gnality of small business financial management; poor techniques adopted by the clearing banks to appraise loan applications and to monitor customers; and, an unexpec-table high follows arts pertitedly high fallure-rate, esti-mated at perhaps one in three, of all borrowers using the

Most of the 150-page study ---and a commentary on a separate telephone survey of 100 other scheme-borrowers — analyses the effectiveness of the scheme and its participants.

and its participants. Designed, as Robson Rhodes puts it, to encourage the banks to advance the frontiers of their lending by making addi-tional loans which they would not otherwise have made, the scheme's aim has been to in-crease tha flow of finance to businessmen and businesses without a track-record and to

THE CONSERVATIVE Covern- individuals unwilling or unable ment's vision of Britain as a to provide personal security for a business loan. The money is lent by quali-

No paradise for small companies

BY TIM DICKSON

fying financial institutions - 30 in all, including the four big high street banks and ICFC, part of the 31 financial groupwhich are the subject of this study. The risk, however, is substan-

tially reduced by the 80 per cent guarantee provided by the DTI in return for a 3 per cent premium paid by borrowers. The study is part of a governmeut review of the three-year pilot scheme which ends next

mouth. Though Robson Rhodes concludes that the measure plays a useful role, the final de-cision on the scheme's future advise not likely until after Easter — will depend on the Treasury's willingness to continue to prowillingness to continue to pro-vide subsidies. • The anthors make several general observations, uotably ou the way in which small busi-

nesses develop. They conclude: "The crucial managerial and financial ele-meuts of business growth-a sense of realism, an ewareness of finance, determination, some commercial education, a rapport with banks and advisers — are not strong features of our society which thereby does not foster smaller companies as they could be fostered "

cent." they could be fostered." The report is cantious about The report contains much the economic benefits of the

detail on the businesses in the scheme. Significantly the evi-sample: the average loan size- dence of the separate telephone about £33,000; the ratio of new survey suggests thet "addition to existing businesses—60:40 if ality"—"used to coovey a mea-new is defined as under 12 uure of something worthwhile months; the regional take-up— bappening which would not months; the regional take-upmore south west and north-west otherwise take place"—is declin-companies used the scheme than ing.

might have been expected, for Fewer than balf the loans are example; the purpose of the borrowing — predominantly working capital; and the amount of shareholders' funds—in a now classified as "additional," compared with 58 per ceut and 60 per cent in two previous surveys. third of cases negligible and in After taking into account

a half less than £5,000. everal major assumptions, Rob Much of the report discusses son Rhodes estimates that the the skills both of small busi-ness proprietors and their uet cost of each job created in the businesses studied might be about £1.350.

Many bank managers inter-viewed "did not see smaller business clients as worthy of On the key questions of failures and cost to the Exchequer, the report detects some the disproportionate attention which they can command" while improvement for last year. A "the evidence is that accountants usually only respond, they do not initiate." The businesses themselves often lacked edequate financial control and administratou, and figure of one in three failures however, emerges for the early mouths of the scheme after identifying the latest reported number of business failures with the mouths in which each loan was made.

proposals for finance were poorly put together. Much of the report discusses As for attitudes to the scheme, there is a strong tendency for At e rate of oue in five, the estimated cost is £17m, at one in three £30m a year. "Perhaps

around £25m might be exbank managers to see the 80 per cent as "the Government's money" and to concentrate on feeling secure about "our 20 per pected. A Study of Businesses Financed under the Small Business Loan Guarantee

Scheme; Department of Trade The report is cantious about

and industry; £5.

### **BA** appeals over Saudi route

#### By Michael Donne

BRITISH AIRWAYS bas appealed to Mr Nicbolas Ridley, the Transport Secretary, against the decision of tary, against the decision of the Civil Aviation Authority earlier this year to award rights to fly between Londou and Riyadh, Saudi Arabla, to its rival, the independent British Caledonian Airways.

BA describes the decision as "a severe, self-inflicted wound on British civil aviation," and claims that tha CAA bas "acted outside the scope of its present duties."

BA says the CAA " bas also pre-judged the outcome of the wide-ranging civil aviation policy review now being undcrtakeo by the CAA at the request of the Secretary for Transport."

Transport." BA's argument is that the award of the ronte to BCal, fiying from Gatwick, is detri-mental to UK civil eviction Because BA files from Heathrow, is bigger and bas greater marketing strength, and can concentrate greater forces on the entire Saudi forces on the entire Saudi Arabian market, BA belleves it is the best airline to serve

Riyadh. • The Civil Avietion Authority is expected later this mouth to submit proposals to the UK airlinc industry ou tha futurc shepe of the industry, including plans for substantially increased competition.

# NUM trustees 'not acting in beneficiaries' interests' BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT UNION trustees of the £3bn three amendments to the 1982

mineworkers pension fund were . plan: a politico-ecouomic theory, rather than the interests of the fund's beneficiaries, Mr Sam Stamler, QC, asserted in the Wich Court portarian

would be revived. Even if the theory were side, that a large pension fund sound it would still be a wrong use of the prostee's powers, Mr Stamler said. But the NUM trustees had,

But the NUM trustees had, He was summing up the case for irrelevant reasons, and from of the five National Coal Board a total opposition on principle, trustees of the pension fund, closed their minds to their duty who are asking the court to rule that Mr Arthur Scargill and his fellow union trustees are in

Chancellor, Sir Robert Megarry, that, like any other trust, the pension fund was subject to

Stamler, QC, asserted in the Competing sectors of the oil and High Court yesterday. The theory was that if all Eventual divestment of such pension funds were compelled to invest in the UK and not overseas, the British economy considerable oridence, no seri-

closed their minds to their duty to at least consider diversifyation.

in refusing to appreciate the second second

well-established principles of

the yard's future. The proposals which could lead to his eviction from the Chatham docks beve been drawn up by English Estates, the goverament's property development agency. They have still to re-ceive local authority approval. English Estates wants to have

residential and light industry use. It argues that ship repair has no real future there. Thames Shiprepair has been given until the end of May to

Mr Cochran said be would carry out the ferry order-he declined to name the customer The contract covers the de-

capacity for 300 passengers

industry by oil used as fuel. well-estab Laudable though that might trust law. be in a different context, and using different money, it was not a proper use of the pension fund's money, Mr Stamler con-

1. S.C

e se El

its 1980 investment strategy which, the NCB claims, is inappropriate in the present investment climate. The union has demanded

paigning for the British coal industry and resisting what they saw as the threat posed to the

The daty of trustees to act in the interests of the beneficiaries overrode any other conflicting considerations.

fund's money, Mr Stamler con-tinued. Because of the refusal to ers fund was to provide bene-approve the 1982 investment fits for past, present and future plan the fund is still operating employees in the industry, and their dependants. . Today Mr Scargili, wbo i

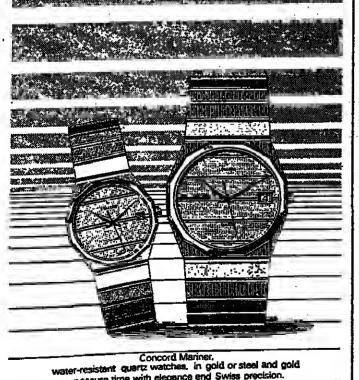
conducting the union trustees' case in person, will make his final submissions.

## **Builders seek VAT 'sense'**

BY JAMES MEDONALD

A GROUP of 60 large building contractors within the Building Employers Confederation is jobbying vigorously within government departments to obtain some "practical sense" from the Budget proposal to bishment (particularly in the bishment (particularly in the bishment (particularly in the apply 15 per cent value-added tax to building alterations from June 1.

hotels trade) and whet is new building, says the national contractors group of the BEC.



measure time with elegence end Swiss precision



# **KODAK PRESENTS** THE COMPUTER-AIDED **RETRIEVER**

Computers alone are not enough: the future is in computer-aided hardware. Lasers. Industrial robots. And the Kodak KAR-4000 Information System, a new approach to office information management.

It's a retriever that can seek out any document in your files and bring it to your desk in a matter of seconds.

And it handles documents in microimage form, so you can check everythingright down to the signature.

The system is reliable, because documents can never be lost. And it can give you a crisp, dean paper copy at the touch of a button.

The savings, in time and money, can be quite staggering: in a typical office 20-30% of the time is spent searching for business information in paper form.

The KAR-4000 Information System is actually a group of highly sophisticated

machines, including a stand-alone microcomputer, a microfilmer, and an automatic reader-printer that acts under the computer's direction to find documents in a fraction of the time you're used to.

It's a sophisticated system: in fact to take advantage of Kodaks new generation filing you need a centralized paper file adding 250 or more documents and retrieving 20 or more each day.

If your organization handles paper on

that sort of scale, our computer-aided retriever can save you hard cash as well as time and confusion.

As we'll be happy to prove with a detailed cost analysis of your particular operation.

For details, call us or fill in the coupon.

In the field of electronic



3	filing, Kodak has the most advanced equipment by far.
1	Kodak and KAR-4000 are trade marks.
	Send this caupon to Kodak Limited Pur

	Systems, PO Box ( HPI .(04 Nar Pos Cor	to Kodak Limited, Business Imaging 56, Station Road, Hemel Hempstead 11U. Or phone Hemel Hempstead 42] 61122 ext. 214. me ition mpany dress
		FTM 2

# THE ULTIMATE HIGH TECHNOLOGY FILING SYSTEM.

# **READY.** STEADY ... South Wales. The industry starts here. Cable '84 is the conference for the complete cable picture. From cable below to satellites above, from the technology to marketing and right through to the end products - the programmes. All, of course, against the background of the new legislation. Leaders from all corners of the industry will present papers – giving you a timely opportunity to appraise the infant industry and learn from the American experience. The concurrent exhi-bition, including a Dish Farm, will be the industry showpiece. Cable '84 -- it's where the industry meets before the action really begins. Satellite & Cable T International Exhibition & Conference on Satellite & Cable TK 10 - 12 July 1984. Wembley Conference Centre London, UK International Exhibition & Conference on

10

# "The office automation I bought for everyone in the corporation doesn't incorporate everyone."



# **UK NEWS**

# **Dock and steel** workers refuse to back miners

ship

home yesterday by British Rail for

refusing to operate coal trains. But

elsewhere there appeared to be few

problems with the movement of

coal and coke by rail, in spite of the

instructions of the rail union leader

terminal, which feeds the steel

In the House of Commons vester-

day, Mr Bernard Weatherill. the

Speaker, again refused to allow an

emergency debate on the strike.

His response surprised many La-

Mr Norman Tebbit, Trade Secre-

tary, speaking to journalists and MPs at a lunch in Westminster, said

South Humberside.

would allow a debate.

#### BY OUR LABOUR STAFF

فالاحترار للمعتر المنتشد والمراجع والمراجع المراجع والمراجع

council will reverse the decision DOCKWORKERS yesterday ig-nored union calls for a blockade on blowing a bole again in left-wing NUM leaders' strategy of areacoal imports and unloaded a cargo by-area strikes and possibly of 60,000 tonnes of Australian coking coal at the British Steel Cor- prompting a resumption of heavy poration's Port Talbot plant in picketing. Four railway guards were sen

Steelworkers in Scotland also ignored miners' appeals to restrict the movement of coal. Their refusal to assist the miners in their strike against pit closures and job losses came only 5 day after leaders of the seamen and rail unions agreed to block all movements of coal in Brit-

Miners' leaders in Nottinghamshire, the second largest coalfield, reluctantly predicted last night that their recommendation to respect picket lines was likely to be overturned today by pit delegates after a day of almost full production in the coalfield.

Picketing in Nottinghamshire was at its heaviest for a week after the decision by the area executive of the National Union of Mineworkers (NUM) to recommend that miners did not cross picket lines. There were about 700 pickets at Harworth colliery, 170 at Bevercotes, 140 at Newstead and 160 at Gedling.

Production at Gedling was stopped yesterday morning when pit winders refused to cross the picket lines, but they turned up for work in the afternoon. The executive's decision was widely flouted, and the National Coal Board reported a good attendance, with all 25 pits in the county working normal-

The indications are that today's miners and a more efficient indusmeeting of the 250-strong area try today," he said.

Economy on way up, say forecasters

#### BY MAX WILKINSON, ECONOMICS CORRESPONDENT

FORECASTERS have become policies to allow growth to continue significantly more optimistic about at about 3 per cent, with inflation Britain's economic prospects for coming down to 2 per cent and a 1984 compared with predictions significant fall in unemployment. Liverpool's optimism is based on four months ago.

The average of all predictions for economic growth this year is now almost equal to the 3 per cent which the Treasury was expecting at the time of its November autumn statement.

Then, the Treasury appeared to take a sunnier view than many outsiders, particularly on the prospects for inflation, exports and a contin-ued increase in consumer spending. Now, most outsiders have come into line with the Treasury view, by revising downwards their predictions for inflation and raising their

Overall, the National Coal Board sights on output. The disagreement between the Treasury and more pessimistic said 42 pits in Britain were working normally with 122 strikebound. measure, which has recently been forecasters, however, still persists. While dockers were unloading the coal for Port Talbot, leaders of It has been put forward a year, into 1985, when a significant number of dock workers in Scotland voted to outsiders still expect the recovery optimistic. black all coal movements, including 70,000 tonnes at the Hunterstone to start petering ont.

Even so, the consensus view is plant at Ravenscraig. Seamen were that inflation will remain under 6 per cent by the end of next year, alalso trying to half the flow of imthough most forecasters outside the ported coal through a wharf at Treasury expect some slight accel-eration of inflation next year.

The most pessimistic view sug-gested by the forecasts is that the growth of economic activity will slow down to about 1% per cent next bour MPs who had expected that be year, with inflation rising to annual

rate of perhaps 6% per cent. The National Institute of Economic and Social Research believes that the inflation rate could reach nearly 8 per cent by the end of next

the coal industry might have been in a better position if it had been This prediction is oow out on a privatised 10 or 20 years ago. "I fanlimb, however, and most forecastcy that we would have had cheaper ers appear to assume that sterling will remain fairly steady on the foreign exchanges and that high productivity increases will mitigate the inflationary effects of earnings increases in the 7 per cent to 8 per

cent range. One of the most important con-verts to a more optimistic view is forecasters in the City of London whose more recent views have coin the Confederation of Britisb Induscided with those of the Treasury, try, which was previously expecting expect a surplus closer to £2bn this he recovery to come to an end this ummer. It now expects growth to In the month since the budge continue at a moderate rate next City forecasters have revised their predictions for growth slightly up-

The Treasury remains the most wards, probably reflecting the view optimistic overall, for 1985, with the that the Government does not intend to squeeze inflation so hard as exception of the Liverpool University group which is expecting present to injure growth prospects.

Figures in brackets are FT average of forecasts for 1984 made in N

FT AVERAGE OF FORECASTS

# **Gas chief** defends Sleipner contract

#### By lan Hargreaves

THE CONTROVERSIAL (20hn a belief that the effect of present deal by British Gas to buy gas from monetary disciplines will have a more restrictive effect on wage setthe Norwegian Sleipner field was defended yesterday by Sir Denis tlements than most other commen Rooke, the state-owned corpora-tion's chairman. He said it repretators expect.

The Treasury itself is expecting growth to be about half a percen-tage point faster than the consensented "a good deal for British Gas and for the nation." sus of other forecasters' sugges Sir Denis, who was making his

continues to forecast the output

giving a significantly more pessi-

mistic picture, while several other

nsus on the average measure.

first public statement on the mat-ter, said that without Sleipner Brit-The Treasury's practice of predicting the average between the three different measures for Gross ish Gas might have to restrict sup plies, forcing customers to switch to higher priced fuels. Sir Denis argued that the 7,000bn Domestic Product has now been followed by most other forecasters. However, the National Institute whic feet of gas available from

Sleipner, equivalent to about a quarter of annual UK demand in the 1990s, should not be seen as an alternative to developing the UK's own gas reserves." British Gas, he said, planned "to

forecasters give the expenditure measure, which has appeared more buy all the economically recover-Several of the groups believe that able gas deposits on the UK continental shelf which are offered to us. But it still needed substantial imthe wide variation between different measurements of GDP are likely to close up, so that the FT averports. age is probably quite close to a con-

Even Soviet gas should be considered as a possible source of imports, Sir Denis said, since the Soviet There are also some variations in the way in which inflation is pre-Union now held 45 per cent of dicted, so that not all the figures are

world reserves. Sir Denis's speech reflects deep anxiety within British Gas that the UK Government is about to veto the strictly comparable. However, in this case the average probably also

gives a fairly good idea of the con-sensus for retail price inflation at the end of the year. Sleipner deal. The Treasury is arguing that Sleipner should only be allowed to One of the most interesting go ahead if, in return, UK gas pro-ducers are allowed to export their changes since the last FT average was compiled in December is a gengas and if British Gas agrees to acerally improved view of the pros-pects for the balance of payments. cept the Treasury's definition of This no doubt reflects the rather economic pricing to consumers. This second point has become crucial, since the 20 per cent rise in better outlook for world trade and for exports, as well as the better gas prices which the Treasury would like to see over the next trade figures in recent months.

The forecasting consensus now is three years would depress the dethat the current account will remain in surplus of about £1.5bn this | mand curve projected by British year and next, although leading Gas.

> ---- Bot an cress reich **Direct to Brittany** and Normandy

Next time you go to Brittany an ermandy, fly with Brit air Brit air operates denot schedolin

Frum March 25th BHI art are operating a new schedule which presives you a wide choice of connect on the outward an

time with Brit air Mix business with pleasure ine of France's most attraction ons, where trade oppor ambine with the delightful conery and the exquisite cuisin make your stay a memorable one Whether you are going on horida or on business, ask your trave agent for the new Gru air timetabl

phone (01) 4999511

# Exxon stops the shock...with fully integrated office automation for everyone in the corporation.

#### Introducing the Exxon Business Support System.

re Contenances Ltd. Primer Green House er Mildrax HAS ZAE UK, Telebische Ch

An office automation system that can't support everyone in your corporation can lead to some very shocking experiences.

The right power to the right people That's why Exxon Office Systems now offers more practical office automation solutions that help everyone in the corporation to be more productive. With the Business Support System, Exxon extends its fully integrated line of office automation products to support managers, professionals, and administrators, as well as secretarial staff.

Exxon puts it all together for everyone in a fully integrated system - with full communications flexibility that lets you access outside data bases and interact with most mainframe computers. Without the complications. Without the shock.

> Office automation for those who shape the corporation

The Exxon Business Support System features the new EXXON 750 Professional Workstation, specifically designed with powerful, integrated software that lets you move instantly from text to graphics to data processing - without changing programs.

You can divide the high resolution bit-msp display into several windows and work in a number of functions simultaneously. You can shift information from one window to another. You can preview the page layout, and produce an integrated text/graphics document on our quiet EXXON 965 Ink Jet Printer. Or on a colour plotter.

Best of all, the flexible design of our new EXXON

The EXXON 750 Professional Workstation gives you the power lo use data, graphs and text in any con Professional Workstation is ready for adaptation to

the most popular operating systems and network interfaces

#### Tying everyone together

At the core of the Business Support System is the EXXON 8400 Series controller. With its UNIX\*-based operating system, it can integrate all levels of workstations to share information and programs. Everyone can keep track of achedules and meetings with time and calendar management functions, whether their workstation is an EXXON 500 Series Information Processor or a new EXXON 750 Professional Workstation. And everyone can send and receive messages easily with transparent electronic mail.

An expandable, shockproof family Exxon protects your office automation investment by making every workstation - from the EXXON 500 to the new EXXON 750 Professional Workstation - fully expandable and upgradeable. So if you've already installed an Exxon system, the latest Exxon advances are completely compatible

with our currenf product line. And with our worldwide sales and service organisation, you can be sure that when you need assistance, Exxon will be there. That's how Exxon incorporates every-in one, shockproof family.

For more information Call 01-834 6677, or write to Exxon Office Systema (UK) Limited, Expro Houae, 21 Dartmouth Street, London SW1H 9BE.

We'll be happy to demonstrate how the Exxon Business Support System can help you move into the future ... without the shock

"UNIX is a trademark of Bell Labs." Exxon Office Systems (UK) Ltd Expro House, 21 Dartmouth Street, London SW1H 9BE. Please send me more information about the Exxon Business Support System. Please have your representative call. Name Title Company. Address Postcod Telephone 01-834 6677 FT2/4/84

SYSTEMS

The future...without the shock

Notice of Redemption

1984

29 (24) 24 (1.6) 44 (3.5) 5.6 (4.1) 5.2 (5.7)

### Pennwalt Overseas Finance N.V.

8% Guaranteed Debentures due 1987 ionally Guaranteed as to Principal and Interest by

**Pennwalt Corporation** 

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1972 under which the above-described Debentures are issued, Citibank, N.A., (formerly First National City Bank), has selected for redemption on May 1, 1984 (the "Redemption Date"), through the operation of the Sinking Fund provided for in the said Indenture, \$669,000 principal amount of Debentures of the said issue of the following distinctive numbers:

COUPON DEBENTURES OF \$1.000 PRINCIPAL AMOUNT OUTSTANDING

															•
M83	. 487					5434				8954	9252	9516	12162	13139	13364
88	491	2149	2484		3948	5457	5177	6547	7433	. 8955	9279		12163	13140	13551
- 89	499	2152	2537		3944	5458	5781	6556	7434	9077	9287	9950	12164	18144	13552
90	501	2153	2547	3684	3945	5460	5782	6558	7435	9068	9288	9962	12165	13151	13555
112	504	2160	2551	3761	4178	5461	5783	657a	7436	9091	9289		12701	13156	13556
115	513	2162	2552	3770	4179	5462	5835	6579	7448	9106	9291		12702	13165	13623
117	515	2164	2559	3771	4181	5473	5847	6598	7447	a112	9298		12736.	18168	13865
122	520	2180	2561	3773	4222	5474		6601	7511				12738	13170	
123	580	2004	2568	3774	4255	5475	601a	6608	7519				12749	18174	14207
124	583	2246	2570	3789	4259	6505	6016	6611	751e		9807		12754	13175	14214
126	592	2247	2588	3803	4260	5511	6017	661e	7626		9315		12757	13179	14215
133	604	2254	2588	3306	4286	5513	6023			91:20			12764	13106	14229
181	. 933	2255	2591	3813	4288	-5518		6618		e122	9336		12793	13191	14232
206	936	2262	2592	381e	4290	5592	6034	661 <b>a</b>		8125	9371	10921		13193	
207	938	2266	2601	3820	4334	6540	6035	6620	7750		9372		12802	13205	14240
217	1096	2267	2609	3827	4337	5541	6064	6625	7761	a131	9390				14253
218	1087	2269	2617	3828	4342	5543	6067	6820	7783	e132	9382	10926		10100	14396
219	1088	2327	3631	3828	4345	6544	6070		7789				12812	13213	14401
264	1094	2328	2635	3852	4348		6071	6761	a14e		9390		12812	13214	14402
269	1098	2329	2636	3859		.5547		6763	8150			10948		13218	14433
271	1202	2397	2662	3870	4448		eiai	6768	8215	a142	9403	10948		13224	14437
273	1285	2398	3665	3673	4440	5552	a190	6779	8215	9146	9408			13227	14440
27a	1286	3403	2669		4450	5553	6198	6781	6231	e169	9423			13232	14448
281	1673	3415	2680	3875		5554	6201		8301	9184	9432	10964		13237	14446
282	1933	2430	2681			5565	6225	6798	8302		9444		12975	13241	14447
286	1939	3431	2739	3881	4478	5568	6230	6800	6311	S189		10971		13248	14456
406	1962	2432	2740	3882	4620	5567	6237	6806	8813	a193			12981		14463
415	1966	2433	2741	3883	4673	5568	6290	6815	8390		9463				14468
418	1968	2437	2988	3865	4674	5569	6294	7109	8897	a199	9465	10979		13251	. 14473
430	2087	2440	3628	3696	4676	5570	6295	7131	8398	9204		10964		13254	14479
448	2068	2440	3634		5090	5675		7136	8420	9205		11006		18266	14484
450	2069		3635	3893		5576		7147	8432	9210		11007		18268	14486
452	2090	2453	3639		5151	557 <b>a</b>	6836	7148		9215		11010		13270	14490
460	2091	2455	3643			8580	6343	7149	8506	9216				13273	14492
464	3095	2459	3644		5166	5581	6350	7158	8512	9218		11012	18115	18275	14493
475	2097	2460	3648		5187	5582	6351	7235		9221		11018	13116	13277	24494
476	2103	2469	3655		5189	5594	6534	7237			9485	11018	13117	13283	14495
477	2105	2470	3660	3919		5665	6536	7407	8518		9490	11118	13123	13348	14508
481	2127		3663	3921		5666	6537	7408			9494	11120	13127	13364	14516
483	9138		3665	3927	5362	5673	6539	7409	8729		9494	11125	13181-	18865	14871
484	2145	2476	3668	3934	5363	5754	6541	7411		9250		12159	13136	13367	
485			3670			5757		7412		9250		10100	13137	13373	
			3010	0000	3400	101.01			9991	1021	2010	13101	19128	13383	'

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (2) at the Receive and Deliver Window of Chibank, N.A., Trustee under the Indenture referred to above, 5th Floor, 111 Wall Street, New York, NY 10043, or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt/Main, London (Chibank House). Mian, and Paris and the main office of Credit Industriel d'Alasce et de Lorraine in Luxembourg, the Company's Paying Agents. Pay-ment at the offices referred to in (b) above will be made by check drawn on, or transfer to a dollar-account maintained by the Holder with a bank in the City of New York. On the Redemption Date, such Debentures shall become the and normalies the Redemption Price and on exclusion Date, such Debentures shall become due and payable at the Redemption Price and on and after-such date, interest on the said Debentures will cease to accrue and the coupons for such interest shall be void.

Shall be volu. The Debentures specified above should be presented and surrendered at the offices set forth in the preceeding paragraph on the said date together with all interest coupons maturing subse-quent to the Redemption Date. Coupons due May 1, 1984 should be detached and presented for payment in the usual manner.

PENNWALT OVERSEAS FINANCE N.V.

By: CITIBANK, N.A., as Trustée

March 29, 1984

Sole agency

### **UK NEWS**

## Many are dissatisfied with BBC to review all estate agents says Which? its TV production Y RAYMOND SNODDY

BY ANDREW TAYLOR

ef

MANY PEOPLE are dissatisfied with the quality and cost of services provided by estate agents says a report published today by the Consumers' Asso-ciation in Which? magazine.

Nearly half of the 190 people interviewed in a nation-wide survey by the Consumers' Association complained about the services of estate agents they had used to sell their homes between January 1981 and summer 1982.

"Almost a quarter of those interviewed were "positively dissatisfied." Nearly one in five felt that fees ware too high. A similar proportion thought the service was indifferent or in-efficient. Others found advertising inadequate," says the association.

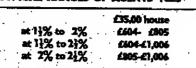
A separate survey of 400 Which? members said there were wide differences in the were wide differences in the quality of services provided by differeot estate agents. A typi-cal comment, according to the magazine was: "One agent was polite, efficient and interested in finding the right buyer for me. The other was purely in-terested in the commission." The estate agents, says which?, argue that fees have to wall as unfruitful work on a line joining Bristol and

cover the cost of successful sales to be levied by agents north of as well as unfruitful work on a line joining Bristol and homes which are ultimately sold Norwich.

TYPICAL RANGES OF AGENTS' FEES £35.00 house £60,000 hou

Joint sole agency at 11% to 21% Multiple agency at 7% to 21%

Charges can vary consider-ably from flat rate fees to sliding scales says the report. Most agents fees, however, are based on-a percentage of the sale price. Value-added tax is then charged on top.



£1,380-£1,725

£1,035-£1,380

£1,035-£1,725

prigately or by another agent who then picks up the expected "The fact remains," says "The fact remains," says ing properties for sale. In Which?, "that estate agents do charge a lot—and some people in our survey felt they did very little for their charges." The source remains are overstated in agents' litera-time, says the association.

might try selling properties themselves by advertising in local newspapers. Advertising in national pepers is expensiva says the report, and none of the 5 per cent in our survey who tried it had sold as a re-

suit of the advertisement." The Royal Institution of Chartered Surveyors yesterday denied that services provided by agents were generally in-adequate or too expensive.

"It is not true thet estate agents are making vast profits." the RICS said. "Profit margins are presently very narrow. Offices are expensive to run. and have to be in central locations."

#### scheduliog and policy. The internal review, one of the most extensive in the corporation's history, was announced yesterday by Mr Bill Cotton, the new managing director of BBC Television, at retained the weekly programme meeting future. of heads of departments.

THE BBC is to undertake an departure of Mr Aubrey Singer

It is intended to be a response to problems of morale and un-certainty at the BBC after increased political and financial

mirreased pointeat and maintain pressures and the slide in the ratings over the past six months. Mr Brian Wenham, the director of programmes, will con-

duct the review which will involve a series of meetings to look critically at output and the future role of BBC Televisio

8-month review of all aspects f its television production, widespread speculation that he intended to abolish the posts of controller for each channel and appoint controllers to run areas such as drama, sport and current affairs. The present system is to be retained for the foreseeable Since autumn the BEC had found it difficult to gain much above 45 per cent of the audi-

Mr Cottoo yesterday ended

ence against ITV The corporation has faced a ilemma over how far it should go for ratings success at the expense of quality. Critics have argued it was increasingly missing both targets.

Mr Cotton is likely to place renewed emphasis on pro-gramme quality

vision. The first meeting, including producers and senior manage-ment, is likely to be held later this week. No formal report will be produced at the end of the review. It is hoped that where change is needed, it will be implemented while the review is under way. One aim is to sharpen the THE 27th issue of National Savings certificates goes to sale from today. The certificates will be sold at post offices and banks in £25 units, up to a maximum

holding of £5,000. Each £25 unit increases in review is under way. One aim is to sharpen the individual identities of BBC 1 and BBC 2. The review is the first initia-tive by Mr Cottoo since he took over as managing director for television in February oo the

# NEW ISSUE April 4, 1984 FNMA FEDERAL NATIONAL MORTGAGE ASSOCIATION \$1,500,000,000 12.25 % Debentures

Due April 10, 1987 Series SM-1987-T Cusip No. 313586 QJ 1

The debentures are tha obligations of the Federal National Mortgage a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Morigage Association Charter Act (12 U.S.C. 1716 et seq.). This offering is made by the Federal National Mortgaga Association through its Senior Vice President-Finance and Treasurer with the ass of a nationwide Salling Group of recognized dealers in securities. Debentures will be available in Book-Entry form only. There will be no definitive securities offered. Joseph G. Brown ent-Fiscal Office Vice Pre

100 Wall Street, New York, N.Y. 10005

This announcement appears as a matter of record only

### **Takeover of two power** stations reconsidered

#### BY MAURICE SAMUELSON ..

TAYLOR WOODROW, the civil Central Electricity Generating engineering group, is having Board. second thoughts about a plan The new tariff is designed to to take over two disused power stations.

The company says the two plants, at Plymouth, Devon, and Carmarthen Bay, South Wales, are in a much worse condition than initially expected and cost of refurbishing would be several million pounds more than estimated

To offset the necessary investment-thought to be up to £10m for each plant—the company says it would have to seek a long-term supply contract, of possibly seven to 10 years, covering the prices it would be

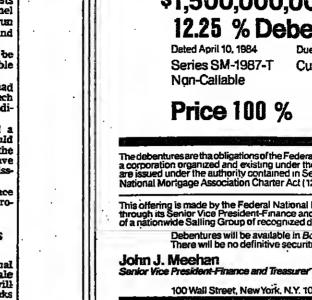
ensure that the cost of buying private sector electricity into the grid at a time of surplus capacity does not force up costs to consumers. Last year's government-spon-sored Energy Act obliged the electricity industry to assist the emergence of private utilities and to offer to buy power from them on generous

terms. Taylor Woodrow is likely to decide soon whether to proceed further on the basis of a feasi-bility study being made jointly

possibly seven to 10 years, covering the prices it would be haid by local electricity boards. Its doubts have been further strengthened by changes in the bulk supply bariff (BST) an hounced last month by the displaced like spaghetti

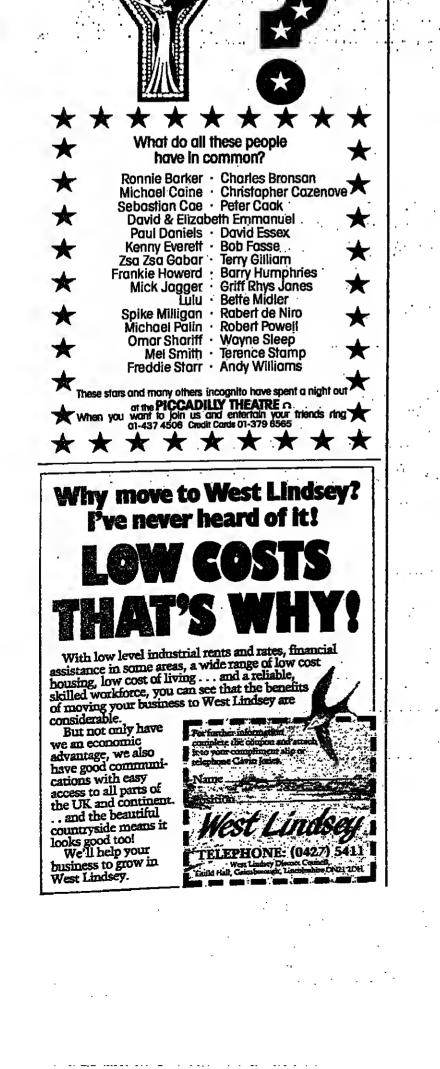
It's not impolite to ask the age of a Lufthansa plane.





عكذا منالتكا

11



ufthansa  $\langle \checkmark \rangle$ **German Airlines** 

# HUNGALU HUINGARIAN ALUMINIUM CORPORATION

Plants and companies of the HUNGARIAN ALUMINIUM CORPORATION HUNGALU KOBANYA FOIL WORKS HUNGALU BAKONY MINES X.Scerkesz-u.42. Thin strips, foils, aluminium pigments Tepolca Bauxite . HUNGALU METALWORKING CO HUNGALU FEJÉR MINES

#### Kincsesbany Bauxite

12

### HUNGALU ALMÁSFÜZITÖ REFINERY

Almásfüzitő Calclned alumina, alumina hydrate, special alumina brands

#### HUNGALU MOTIM WORKS

Mosonmagyaróvár Calcined alumina, alumina hydrate, vanadium compounds, aluminium sulphate, polishing grains, electro-fused corundum products, refractories

#### HUNGALU AJKA WORKS

Ajka Calcined alumina, aluminium ingots and billets, gailium metal, gallium oxide, aluminium dle-castings

#### HUNGALU INOTA SMELTER

Inota Aluminium ingots and billets, continuous cast wires/Properzi/, continuous cast strips, slugs

#### HUNGALU TATABANYA SMELTER

Tetebánye

Aluminium ingots and billets, continuous cast wires/Properzi/, high-purity aluminium ingots and billets

#### HUNGALU SZÉKESFEHÉRVÁR LIGHT METAL WORKS

Székesfehérvár

Rolled sheets, strips and discs, extrusions, pressed and drawn rods, tubes, forgings, bent profiles from strip, welded tubes

### Hungarian Economic Days in London

Please come and get acquainted with the activity, products and services of Hungarian Aluminium Corporation and its companies.

### Come and visit our exhibition between 9th and 13th April. We look forward to meeting you at:

The London Kensington Exhibition Centre **Rainbow Suite** 99 Kensington High Street London W8 5TD

#### Aluminium building structures; castings; containers, mining installations

#### HUNGALU STRUCTURES

Hódmezővásárhely Aluminium tanks, vessels and barrels, aluminium transportation facilities, aluminium siding systems for the building industry, garages

Financial Times Thursday April 5 1984

#### **HUNGALU MACHINERY CO**

Zalaegerszeg Machines for the aluminium industry, spare parts for the mining, aluminium smelting and mills

### HUNGALU ENGINEERING AND DEVELOPMENT CENTRE

Budapest XIII. Pozsonyi-ut 56. Design, research and technical development in the following areas: prospecting, mining end concentration of bauxite and other ores; production of alumina and its by-products; aluminium smelting; production of electrocorundum, high-purity and rere metale, semi and finished products; application techniques of aluminium; mechanization and automatization; performing of plant trial operations; main contracting inside and outside Hungary; technical consultancy services; manufacture of prototypes

#### HUNGALU PROSPECTING CO

Balatonalmádi

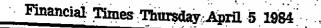
Drilling of large-diameter shafts, shaft sinking

#### **HUNGALU TRADING CO**

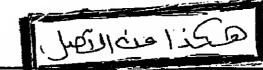
· ...

Budapest XIII. Pozsonyi-út 56. Export of semi-fabricated and finished products, purchase of basic materials and equipment, warehousing for the plants and companies of Hungarian Aluminium Corporation

# **Hungarian Aluminium Corporation** Letters: H-1387 Budapest P.O. Box 30. Hungary Name: Company: Address: Requirement: Date:



# TECHNOLOGY



EDITED BY ALAN CANE

ADVANCED PRODUCTION TECHNIQUES Fairey's success in automation

#### BY GEOFFREY CHARLISH

. .

17

FAIREY AUTOMATION has announced its first large-scale automation successes with systems for Black and Decker and a major UK engine many facturer. fogether they are worth over £1.25m.

The company, which is part of the S. Pearson group, has a further £12m of business but to tender and expects to land similar orders with well-known manufacturing companies this year. The projected value of 1984 major project orders is £8.5m.

Cucuit board handling units have already been supplied to Britisb Aerospace and an overhead gantry robot system is in action at Precision Dippings of Bristol. Other customers include

Cam Gears, IBM, and GKN. In the final stages of construc-tion at Fairey's Bristol plant, the system for Black and Deckers Spenymoor, County Durham factory is due to be delivered in a few weeks. It will assemble motor, gearbox, bear-ings and other items for DIY hand-tools, and then test the

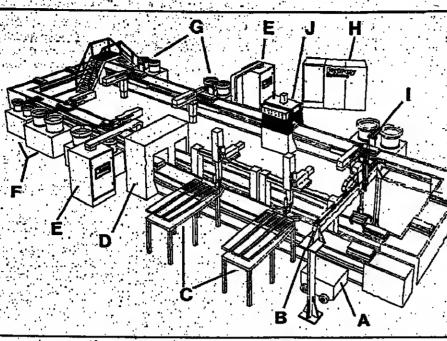
hand-tools, and then test the assembly for torque output. Albough this is not a "flexible manufacturing system" in the sense that differing assemblies can be made in random order,

Fairey has a further £12m worth of business out to tender .

Fairey Automation's managing director Ian Rollo points out that only minor changes-different bowl feeders for example—are needed to switch. from one type of band tool to another.

As the pallet with the assembly moves down the line, it is locked into a succession of stations where the gearbox components are automatically assembled, either with presses or automatic screwdrivers. Handling of parts and their

introduction on to the line is dealt with by four Pragma A. 3000 robots. These are made by Digital Electronic Automation Digital Lines of a number of trollers. companies with which Fairey programmable, logic controller. has marketing agreements, determines the actions of the The robots run on tracks whole system. The assembly line and Pallet-loaded, machined heads beside the assembly line and are equipped with force sensors to allow a central control that to monitor the shape for future identification down and position of the components the line. At the next station being handled. the correct valves for the par-Fairey is particularly prond ticnlar head are inserted. The



A typical Fairey Automation system for cylinder head assembly. A guided truck (A) delivers new, and removes finished heads, which are loaded on and off the line by gamiry robot (B). Supplies of valves are fed into two vertically oriented robots for assembly (C). The heads are inverted at (D) for the assembly of other valve components by two horizontal robots (F) and valve spring compression and collet assembly takes place at (G). The cylinder head study go in at (I). At (E) re two robot controllers and (H) is the overall electronics controller, Valve leak testing occurs at (J)

of its system for assembling a robot arms are able to sense ments

of its system for assembling a robot arms are able to sense a "wavy" thrust washer into the the insertion force and discard y power tools. These washers are valves that are dimensionally notoriously difficult to handle out of limits. The system can but the problem has been satis-factorily solved by the com-sizes of inlet valve and three pany's engineers—the exact method is being kept secret for the time being. Finally, the electric motor is five robot stations. In succes-assembled to the gearbox unit, from the washer and stem seal grease is applied and the unit is for one of Britain's biggest does not want its name men-to subsequent engine assembly lite and either passed lites. does not want its name men- to subsequent engine assembly tioned until the system is run- stages or re-cycled for further

tioned until the system is run. stages or re-cycled for further ming in September. work. This film line is designed to Fairey has chosen the assemble the raives, into Pragma A 3000 robot for these cylinder heads floribly in sizes projects because it bas been up to six cylinders. Eight designed specifically for Pragma A 3000 robot arms are assembly work. It consists of involved, with two 18 axis con a carriage hase-which can move trollers. An Allen Bradley through 13m on a horizontal programmable, logic, controller ital, and which supports a determines the actions of the vertical column. A second whole system. carriage moves up and down on the column through 290mm, and

are fed to a station where the in turn supports a horizontal pallets are magnetically coded arm which can move through 400mm and has grippers at the end with two optional wrist actions.

continnously 2re measured by optical trans-ducera, and there are "parts presence" sensors on the grippers. In the linear axes the

motions are repeatable to an accuracy of 0.02mm, in the rotary axes to 0.03 deg. The prippers can deal with a tetal payload of 10kg. Fairey is now also making its

own robots, including an over-head gantry system particu-larly suited to transfer hand-ling. It is in use at Precision Dippings, Bristol, to transfer products for rubber coating from one process vat to the next-obviating the need for

people to work in ammonia-laden atmospheres. Fairey Automation's youngest interest, says Mr Rollo, is weld-ing. There are no firm orders yet, but the company, has a system on trial at a BL plant which makes use of the arc welding vision guidance system developed in collaboration with the Oxford University Robotics Group and SERC.

The system uses a CCD (charge coupled device) camera actions. on the welding head, looking The various arm displace just ahead of the work area.

- . . .

2.27

DIGITAL IMAGES REVOLUTIONISE TYPOGRAPHY Shape of words to come

#### BY LORNE BARLING

TYPOGRAPHY, A craft which light shades for peripheral annually, with customers includconjures up images of pains- areas of the letter, depending taking design and intricate on whether more or less than manual work, has been launched 50 per cent of the square is into the forefront of technology darkened.

The craft itself has been ters to a screen display without revolutionised by digital imag-ing, the creation and storage of type founts in computer For this reason. Microsoft next For this reason, Microsoft uses bitstream founts for its win-dows program on the IBM PC. type founts in computer memories, allowing a large range of different founts and

sizes to be easily used. Demand for digital images Demand for digital images has been stimulated primarily by the need for type to be shown on screens, printers and imagesetters for the graphic arts, office automation, publish-ing, videotex, slide generation, computer-aided design and artificial intelligence image pro-cessing equipment intended. Ooce the leiterforms are correctly defined, the manuceving equipment. facturer may reliably prepare bilmaps of many sizes and reso-

The potential size of this market has attracted the world's lutions from them, or they can he stored within the processor major printing equipment com-panies into this field. But the market leader on the use of and played to the output device in real time. Bitstream claims advanced computer graphics to that its outlines are the most compact, cost effective typo-graphic format for huildiog compuler systems with founts analyse and shape typefaces into definitive outline form is Bitstream of Cambridge, Massachusetts. Mr Mike Parker; president of

resident io a central processor which drives output devices of the company, is an expert on 16th century typography, having written a thesis on the different resolutions. having written a thesis on the subject for his masters degree at Yale University. He believes there are good reasons to look back to early printing to find some of the answers to today's 25 people at its American headproblems. He points out that Guten-

berg's meticulous letter spacing led to bis being overtaken by less painstaking methods, and that the compulerisation of type must be as good as is reason-ably possible within the bound-aries of economic viability. manual methods, and about produce printer ably possible within the bound-aries of economic viability. interactive, hind entry and European marketi Letters are formed in outline batch processing digital pro-Bitstream founts and against a background of a cedures used by other digital the responsibility of graph—paper grid called a type producers. The company is Byrne based at ( hitmap, on which the computer producing more than 300 founts nology, Cheltenham, is instructed to show dark or and their attendant software shire (0242 573344).

BRITISH TELECOM ORDERS SMALL EXCHANGES Lake wins £5m order

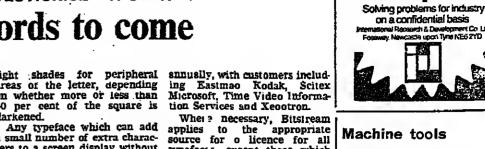
BRITISH Telecom has placed a order against stiff competition BRITISH Telecom has placed a from order for small private aulomatic branch exchanges with Lake Electronics, a small Irish company. The exchanges are aimed at small businesses. The equip-ment allows np to ten telephone extensions allowing connection to two change lines. The com-path the market submit allows appendent to the product. The path has many of the sophisticaled features associ-aled with its larger brothers path all business users. The calls, automatic transfer of unanswered calls to other

business users.

Lake Electronics was set up

in Dublin in 1977 to develop and manufacture micropro cessor-hased telephone equip-ment for interoational markets. The group as a whole has 155 employees and a turnover of £4,2m.

It set up a UK subsidiary in 1983 and opened its Swindon factory last October. Lake and the British Technology Group



Machine tools

13

international esearch and

development

typefacts, except those which are clearly in the public domain or are commissioned by Advanced Bitstreau 1 itself. World demand for typefaces

Bitstream has re-examined is also expected to be boosted existing type faces which have hy the predicted doubling in computer-linked prioter sales by the end of the decade, and highle technical changes in been distorted over the years for the purposes of mechanical and photo type-setting. As each letter is digtissed, inconsistenprinter design. Impact printing is now being widely supplanted by printers that write with cies and distortions are re-moved, and returned to the form that the original designer beams of light, heat and jets of

> Laser printing is the most altractive alternative, reflecting light from documents to create a patterned electrical charge on a rotating drum which turns through a tray of powder. The powder adheres to the charged patternhand is transferred to

paper. Although laser machine prices are still too high for most data processing and word processing uses, several U.S. computer companies will soon start selling laser printers made The company employs around

by Canon at prices of less than \$5,000. Xerox aod Ricoh are expected to follow suit. quarters, and with the use of a Camex computer aided design system design of founts is entirely electronic. The time A manufacturer of artificial A manufacturer of articial intelligence workstations, Sym-bolics of Cambridge, Massa-chusetts has played a leading part in the development of soft

taken to analyse and edit a cbaracter is now around 20 minutes, against about three hours by hand. ware for production of hitmaps

The production rale is said to from Bitstream outlines, using e about eight times faster than symbolics 3600 workstation lo he about eight times faster than manual methods, and about produce printer of screen founts. European marketing of the

Bitstream founts and systems is the responsibility of Mr Terry Byrne based at QED Technology, Cheltenham, Gloucester



The foundation ruo hy machine tool company Yamazaki, is considering setting np exchanges between Japanese researchers and those outside the coootry. This would also extend to the UK where Yamazaki has a subsidiary.

Subsidies and assistance is given to universities, colleges, institutions and individuals working in the field of prodoction technologies advanced and manufacturing. More details on 0905 57024.

Computers

### Sperry

#### micros

SPERRY has launched a range of microprocessor-hased compoters which use the company's Mapper software system. The computer can be linked with large mainframe computers manufactured by Sperry or IBM.

Mapper is a fourth genera-tioo computer language which can run on a 16 bit microprocessor. The new computers are hnilt around the Motorola 6801B microprocessor chip. Digital Equipment has also made announcements about

lis Vax series of compulers. The company says that its new Vax-11/785 is the most powerfnl computer in this range. The 32-bit, general-porpose machine is 50 to 70 per ceot more powerful than its predecessor.

Prices start at \$195,000 for the hasic system which com-prises the central processing nnit, 2m bytes of memory and the company's computer of unanswered calls to other invested £1m in the plant. extensions. ELAINE WILLIAMS go up to \$399,000.



Lake Electronics won the extensions.

presentations, market briefings and cultural events. The market briefings and technical presentations . are held by the Hungarian Chamber of Commerce in association with:

#### The Confederation of British Industry, East European Trade Council, The London Chamber of Commerce and Industry The Manchester Chamber of Commerce and Industry

The exhibition is organised by the Hungarian Foreign Trade Office for Fairs and Publicity "HUNGEXPO" in Kensington Exhibition Centre, Rainbow Suite, 99 Kensington High Street, London W8 5TD.

PROGRAMME OF THE PRESENTATION IN LONDON

10 April -	10 April	11 April
Venue: Confederation of British Industry, Centre Point,	Venue: London Chamber of Commerce 69 Cannon Street, London EC4	
103 New Oxford Street, London WCIA 1DU COMPUTER TECHNIQUES 10.00 a.m. Computers and computerisation Prolog and Hungary Computer applications in agricultural production systems	INNOVATION 10.00 a.m. Co-operation in innovation CHEMICALS 11.00 a.m. Partnership potential in the chemical industry	POWER GENERATION AND DISTRIBUTION 10.00 a.m. Scope for co-operation in power generation. New dry cooling systems Power distribution and transformer sub-stations Low-loss steel-aluminium conductors—energy and malerial savings
MACHINE TOOLS 2.00 p.m. Developments at the Csepel machine tool factory NUCLEAR POWER 4.00 p.m. Atomic energy in Hungary	On the 12 April presentations will be he Venua: Manchester Chamber of Comme 56 Oxford Street, Manchester M on the textile industry, compu- and distribution	arce and Industry,

### · . : . NEGIT S.A. Granville & Co. Limited NOTICE TO SHAREHOLDERS NOTICE OF MEETING Member of NASDIM 27/28 Lovar Lane London EC3R SEB Over-the-Counter Market P/E Fully Actuel 18xed 7.6 9.a 2 Yield Yield 4.2 7.6 7.1 ---9.4 18.8 2.2 4.8 2.5 10.3 1.2 10.2

32 58 00 152 000 INVEST IN 50,000 BETTER TOMORROWS ! 2150 365 121 50,000 people in the United Kingdom suffer from progress MULTIPLE SCLEROSIS — the cause and cure of which a MULTIPLE SCLEROSIS — the cause and cure of which a MULTIPLE SCLEROSIS — the cause and cure of which a MULTIPLE SCLEROSIS — the cause and cure of the scheme of t 
 121
 61
 Jackson Group

 247
 169
 Jackson Group

 375
 275
 Mialheuse Hei

 378
 103
 Rebert Jankin.

 74
 69
 Scruttons

 74
 69
 Scruttons

 74
 69
 Scruttons

 74
 50
 Scruttons

 76
 235
 W. S. Yestes
 - HELP US BRING THEM RELEFACE INFORMATION OF A STATE AND A STATE A Rebert Jaakins . Scruttons '' A '' Tordey & Carilsie Trevian Heldings Unlicck Holdings Please help-Send a donation today to: The Multiple Scierosis Society of G.B. and N.L

286 Munster Road Fulham, London SW6 6BE 2e

Dr Chris L Stals Mr Clive S Carroll Dr Kim Y S Cham Mr Delfin Lazaro Telephone 01-621 1212

18.6

26.7 11.0 8.3

53.8 14.5 13.4 8.8 9.2

18.8

12.1 14.0 34.4

17.0 9.7

15.1 7.0 4.7 3.8 4.5 1.1

19.2 9.7 4.7

5.5 8.0 7.0

13.6 8.2 13.8 28.2

12.7 9.8 8.9 7.1

11.8 17.1 7.5 9.9 3.8 7.8

FINANCIAL TIMES CONFERENCES

# The FT World Gold Conference

The Regent Hotel, Hong Kong: 3 & 4 May, 1984

The latest in the series of FT World Gold conferences will include the following contributors:

Mr Robert Guy N M Rothschild & Sons Ltd

Dr Woo Hon-Fai, JP The Chinese Gold & Silver Exchange Society

South African Reserve Bank

Mr Dennis A Suskind J Aron & Company/Goldman, Sachs & Co

Hill Samuel Australia Ltd

The Hong Kong Commodity Exchange Ltd

Benguet Corporation

Mr Robert Feil, CB, CBE Commissioner for Securities and Commodities Trading, Hong Kong

Dr Hans J Mast Credit Suisse

Mr Meinhard Carstensen Dresdner Bank AG

Mr Robert Valentine Republic National Bank of New York

**Mr Julian Baring** James Capel & Co

Mr Takashi Tanaka Tanaka Kikinzoku Kogyo KK

Mrs Elizabeth Sam Simex Ltd, Singapore

Official Carrie	er:
CATH	AY PACIFIC.
The FT	To: Financial Times Limited, Conference Organisation, Minster House, Arthur Street, London EC4R 9AX. Tel: 01-621 1355 Telex: 27347 FTCONF G
World Gold Conference	Company
Please send further details of the FT WORLD GOLD CONFERENCE	Address
A FINANCIAL TIMES INTERNATIONAL CONFERENCE in association with THE BANKER	Tel: Telex:

#### 14

**JOBS COLUMN** 

# How bankers' salaries dwarf pay in industry

#### BY MICHAEL DIXON

Type of job

2] Bond marketing/sales executive

24 Organisation & methods mngr.

29 Leasing manager-big tickets\*

Assistant general manager

Bond administration ma

Financial controller

31 Project finance manager

32 Operations manager

33 Chief audito

Personnel manager

**78** Syndications manager

20 Senior FX/deposit dealer

22 FX/Money manager

19 Bond dealer

23 Loan manager

25

30

READERS who work outside City of London banking had better take a deep breath Last week this column reported the Reward pay

reported the neward pay survey covering managers responsible for different func-tions such as marketing or engineering employed hy more than 600 companies, from big to small, in various branches to small, in various branches of industry and commerce in Britain. My report concen-trated on one particular mana-gerial rank: executives immediately below director-level.

As well as those managers' hasic salaries, I reported their total money rewards including honuses and other cash earnings but excluding the value of perks such as company 11 of perks such as company cars. The category of mana-gers with the highest "median" total rewards — those of the person who would he placed mid-way in a ranking hy pay of all managers in the same category — was finance and accounting executives with a accounting executives with a median of £17,250.

Today we have the survey of salaries prevailing among the staff of London banks, compiled by the Jonathan Wren Inter-national recruitment consultancy. The survey was made in February at about the same time as the Reward exercise. and also relates to people below director's rank.

It turns out that there are no fewer than 36 different types of staff in London banks whose

rise since 1979 Feb. 1984 Type of job-app ing £ 58.6 24,941 ms analyst 36.7 2 Leasing marketing-blg tickets\* 29,880 32.4 24,870 3 Adviser on procedures etc.\* 32.1 28,411 Data-processing manager 32.0 Leasing manager-small tickets\* 36,965 5 31.4 Foreign exchange chief dealer 36,406 6 18,235 30.5 7 Bond marketing/sales assistant 29.8 31.928 Senior Investment manager 26.7 24.318 Branch manage 24.9 10 Leasing admin .--- big ticketse 18,725 22,333 24.5 Credit department manager 24.4 19,255 12 Corporate finance executive 23.4 Export finance executive 19,401 13 21,708 21.8 14 Chief accountant 29.875 21.1 Senior corp. finance executive 15 19.7 16 Bond issue manager 37,500 27,683 19.6 17 Company secretary 22,630 17.2 **18 Senior lending officer** Jobs which did not make first appearance in survey until after 1979.

Average

· . . . . . . . .

average salaries are higher than supply the information on the the highest median total money pay of managers working for rewards disclosed by the Reward them. The figures I quote from the banking survey are based on the salaries of individuals who survey of executives in other sectors of the economy. The 36 types of staff in question are

listed above. Admittedly there are discrepancies between the two sur-veys. In Reward's case it is the employing organisations which

people who come forward in the same job-category—systems analysts, say—and dividing the result by the number of applicants concerned. But Reward doesn't give averages and Wren doesn't give medians, so we just have to make do with

apply through the Wren consultancy for a new job. Moreover "medians" aren't so we just have to make do with the same as "averages" which Wren calculates by adding together the salaries of all the table are ranked according to without further permission.

Candidates must have made each category's mean annual increase of its average salary over the past five years, calcu-Mean เกณะ lated by subtracting the aver-age figure shown by the Wren survey of February 1979 from the corresponding figure this February and dividing the difrise since 1979 18.2 ference hy five. As you see, systems analysts whose 1979 average was only £6,343 easily 18.2 17.5 top the league. (In the case of 11 jobs which haven't been in 76.5 16.0 the survey for as long as five years, I have calculated the 15.7 15.2 mean annual rise on the length of time they have included.) been 14.7 14.2 The mean annual increase in The mean annual increase in the retail price index since 1979, by the way, has been 13.1 per cent. And while the aver-age salary increase in 1983 among industrial managers below board level was about 6.3 14.1 13.7 114 9.6 9.3 per cent, the corresponding rise among London bankers was evi-dently around 8 per cent. 8.8

·· Motor chief

CHIEF EXECUTIVE for a A CHIEF EXECUTIVE for a north of England vehicle distri-hution, leasing and service group is wanted hy Brett Bull of March Consulting Group. He may not name the £100m-turn-over public company and aolike the other recruiter to be mentioned later-will abide by any applicant's request not to he identified to the employer

profits in general management of a vehicle-distribution or comparable business. Success in sales management would help. Salary to £50,000. Other benefits negotiable. Inquiries to Mr Bull at 33, King Street, Manchester M2 6AA; telephone 061-834 9720.

#### Consumer goods

ANOTHER chief executive in the north-this time for a consumer goods company—is sought by Tony Scott of Anthony Nevile International. "Profits have more than doubled in the last two years to well over fim on a turnover of f20m," he says. "The balance sheet is strong, a recent acqui-sition offers excellent additional trading opportunities and con-siderable potential generally

exists." Candidates should be professional managers already near sional managers already near chief executive rank in manu-facturing, although not neces-sarily consumer goods. Famili-arity with production, especially the labour-intensive kind, would be an advantage.

Pay £30,000 plus; car among perks Inquiries to Mr Scott at Wood-

lands Rise, Mill Lane, Monks Risborough, Bucks HP17 9LG; tel. 08444 722685, telex \$58623 Telburg.

**Travel opportunities** 

Phillips & Drew -Swap Market-

Financial Times Thursday April 5 1984

We have been retained by Phillips & Drew to assist in the recruitment of personnel relevant to the expansion of their activities in the international swap market, on behalf of public and private sector borrowers at home and overseas.

The opportunity exists for an experienced applicant to take advantage of current relationships in the international money markets and furthermore to enhance their position in this demanding area.

Candidates who feel that they can contribute to this expansion should contact Martin Constable, Banking and Finance Division, 23 Southampton Place, London WCIA 2BP, quoting reference 3379 or telephone 01-404 5751 Informal discussion of the position will be available prior to any formal application to our client.

Michael Page Partnership International Recruitment Consultants London NewYork Birmingham Manchester Leeds Glasgow

#### **Fund Management**

Our client, a leading City based industrial and financial group, has two vacancies, one at a senior level, in the Investment Department. These vacancies provide the opportunity for applicants with fund management experience to join a team responsible for the management of both trading and long term investment funds of an international nature.

Applicants, male or female, should ideally be in their ate 20's or early 30's and be graduates or professionally qualified. Experience with either a financial Institution or stockbroker would be appropriete. A good knowledge of the U.K. equity merket is essential and familiarity with the Far East or Europe would be an advantage. It is unlikely that applicants with less than five years' relevant experience would be suitable for the senior appointment.

Salaries will reflect the high personal qualities required. Attractive conditions of service include a generous mortgage interest subsidy scheme and , assistance with relocation if necessary Confidential Reply Service: Please write with full CV quoting reference 03/GM on your envelope, isting separately any company to whom you do not. wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews Charles Barker Recruitment Limited, 36 East Street,

**Marketing Executive Broker Sales Force** 26/36 c£20,000 Our Client enjoys a unique reputation across the total field of Unit Trusts, unit-linked assurance, pension funds etc. This reputation has been built up on the investment performance of funds under management over a period of years. They currently seek a marketing professional in their City Head Office to support their substantial broker consultant network which operates nationally. The job will involve all aspects of promotion including responsibility for the production of brochures and other sales aids, the organisation of seminars, advertising, PR etc.

In addition, responsibilities will include budgetary and new product development work. A flair for writing good English is essential. You must also be numerate with a knowledge of life assurance and other financial products. You will have a graduate-type background and possibly an MBA, ACA or FCII.

In addition to a generous salary, which is negotiable, there are other benefits including

a contributory pension scheme, BUPA, assisted mortgage etc.-

Please write initially to Colin Barry (ref. 534) at Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355

BANKERS **Senior Consultancy Positions** £24,000 to £30,000

#### (plus equity)

#### London based

Our client, Internet Systems Corporation, is rapidly becoming a major force in the provision of the most sophisticated global computer systems to leading international banks. The Internet System is unique in that it represents e comprehensive, perpetually real-time, fully integrated solution for the management of all international banking transactions, based on the very latest computer technology. A company enjoying solid financial backing and considerable success, Internet are currently polsed for major expansion worldwide, and as a result now wish to appoint several high-calibre banking professionals to senior posts within their European Headquarters in London.

As Senior Consultant, your activities will be both varied and challenging and will Include investigation and appraisal of clients' systems requirements in conjunction with senior user management and identification and recommendation of the appropriate solution, overseeing the implementation of such and providing continuing guidance and support in the use of the products. In addition, you will be expected to contribute to the growth and management of the company as a whole and to future development of the products.

Aged 27 to 35, ideally with a degree and/or banking qualification, you will have had a demonstrably successful career to date in banking, which will include a sub-stantial period at managerial level within a major international bank. Your exper-lence will have encompassed 'several aspects of international banking (e.g. Treasury, FX, Loans, Dealing, Operations etc.) and involvement as a user in develop-ment of computer projects. A high degree of self-motivation and initiative is essen-tial, as are the personal attributes and communicative ability necessary when dealing with bank management at the bichest level

**INTERNATIONAL** 

17,539 40,166 4.9 34 General manager 3.6 18.112 35 Project finance executive 2.6 18,961 36 Leasing mixtg .--- small tickets\* A

Average

salary

Feb. 1984

٤

22.250

21,125

21,531

32.025

32,500

18,951

17,325

24.991

19.248

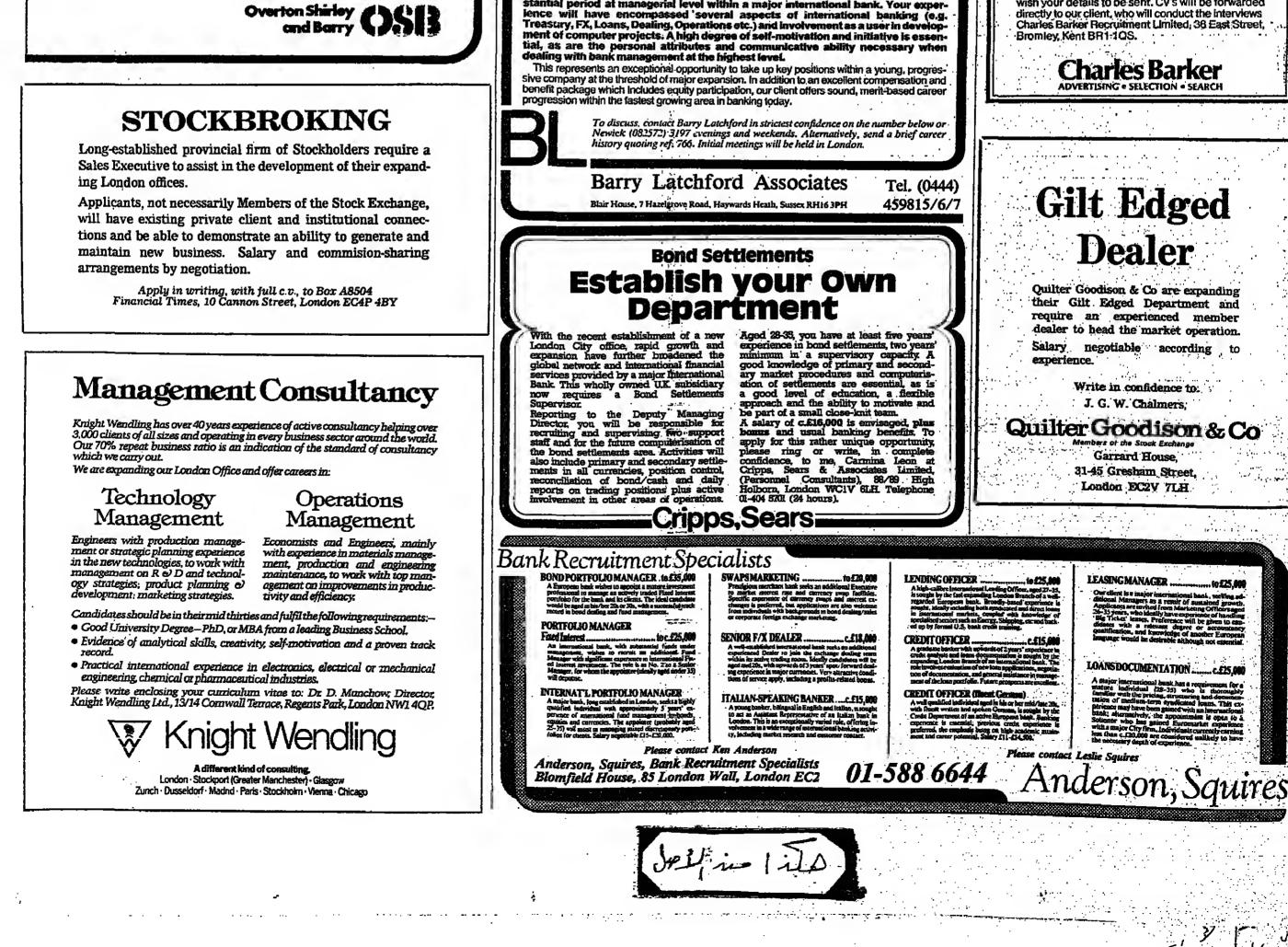
25.000

41,112

32.290

23,283

18.664



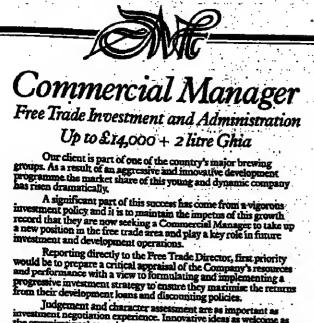
Contraction and the second 

•

Ň

 $\mathcal{D}$ 

111



Judgement and character assessment are as important as investment negotiation experience. Innovative ideas as welcome as the organisational capacity to ensure an efficient and effective, budgeting and administration service. Obviously previous preving experience would be an advantage but the priority is for someone who is highly numerate with good educational qualifications — ideally a degree — and a sound grasp of such businest areas as contract law.

This is a senior position offering a generous remnineration package which will include relocation expenses, where appropriate, to this much sought after area of Southern England. Please write, giving details of personal and career history, and quoting ref. F/501, to: Smedley McAlpine Recruitment, 67 Long Acre, London, WC2E 91G. Mappingions will be downed with the ownedicat. Place links a covering learn

Smedley McAlpine

# Project/ Export Finance

Samuel Montagu is continuing to expand its worldwide project and export finance activities and now seeks to fill two key new positions at different levels of seniority.

Applicants, with strong banking backgrounds together with export finance/project related experience, should have a sound knowledge of evaluating projects of all kinds and of the main methods of raising finance for projects. Experience in dealings with contractors, export finance agencies and other project participants is also required.

Above all, we are seeking individuals with a high degree of experience and creativity who will make a major contribution in this challenging field, with prospects of extensive overseas travel and the possibility of working overseas within the Samuel Montagu Group.

Successful candidates will be offered highly competitive remuneration packages, including the full range of merchant banking benefits.

Please reply with full relevant details to T.J. B. Locker:

Samuel Montagu & Co. Limited, 114 Old Broad Street, London EC2P 2HY

# D.P. Systems Development Manager

+ car

#### c£18,000

Our Client, a City based Bank offering an expanding range of services to both corporate and private clients, wishes to recruit a Systems Development Manager to be responsible for the development and implementation of DP systems.

The successful candidate will be aged over 30, with a relevant degree or profession: qualification and experience of the following:

- -Banking and Financial Systems - IBM System 34 or 36
- -RPGI
- Technical Design Skills
- -Project/Man Management -Oral and written presentations

#### + Mortgage Subsidy

15

Solary will be negotiable and other benefits will include a company car, mortgage subsidy, private medical cover and pension and life

Please write, in strictest confidence enclosing a full c.v. including details of current remuneration to: J. D. Vine (Ref. FT/5), Vine Potterton Limited, 152/3 Fleet Street, London EC4A 2DH

Please indicate separately if there are any banks in which you would not be interested.

Vine · Potterton RECRUITMENT SERVICES

# WEE Young Investment Manager

#### To specialise in the Pacific Basin.

Our Client, M&G Investment Management Limited, seek a person in their mid/late twenties to work within a small team concentrating on Japan and Australia. In addition to working with Investment Managers and Directors who are one of the largest established specialists in the area, the person can expect to be quickly put in charge of specific funds. Familiarisation training will be given in the Region and will be followed by regular overseas visits.

The job should appeal to a particularly wide range of people as the salary is negotiable in line with potential immediate contribution and indeed the job itself can be varied to take into account the experience and success to date of the person appointed.

They seek someone with a graduale-type education with very possibly an additional professional qualification. At least two years in investment or stockbroking is necessary and, in addition, a fundamental knowledge of either of the countries mentioned. Some exposure to the region would also be useful.

Please write with full details to Colin Barry, at Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tet: 01-248 0355.



International Marketing and Management responsibility...

Senior Corporate Finance Manager

# **Group Corporate** Planner

#### Neg. from £30,000

The Wellcome Foundation Limited is an international group of pharmaceutical and chemical companies with headquarters in the United Kingdom with a turnover close to £700 million.

This is a new position, immediately below Board level, reporting to the Group Corporate Planning Director. It will provide a new stimulant and an extension of professional corporate planning within Wellcome worldwide.

Existing profit planning conventions and systems are mature and effective. The position is created by the requirement for the function to contribute advanced and strategic thinking to the formation of Group policies. The scope of the appointment is existing and potential trading avenues. The Directorate reports to and will work closely with the Chief Executive.

Candidates, of either sex, would be unlikely to be aged less than 35, must demonstrate a high quality of conceptual numeracy, exceptional verbal and inter-personal skills, and innovative business acumen. ACA or MBA would best be supplemented either by a scientific background or recent experience of the pharmaceutical or chemical industries.

It is envisaged that the successful candidate will currently be earning not less than £30,000. The opportunities for a significant contribution at the highest level to the organisation's direction and growth are better than most.

Please send a full c.v. to Bernard L. Taylor or telephone for an application form quoting Ref. FT6697.



(International) Ltd. ويونجونه Management Rectuitment Consultants

#### London

37 Golden Square,

London WIR 4AN

2 01-434 4091

NEW VENTURE

General Manager required to start up ne wfinance company to concentrate on commercial and industrial instalment credit market. Substantial growth funds available. Applicants should be from within the industry with appropriate experience and knowledge of business development. administration and legislation.

FINANCE CO-

10 Cannan Street EC4P 4BY

Personal details to: Box A8547, Financial Times

to £50,000+benefits City Excensive experience in corporate banking; established and comprehensive professional advice; financial and marketing flexibility; a worldwide banking operation and extensive financial resources; these provide our client with an enviable combination of special features within a merchant banking framework. In order to continue their programme of forceful marketing expansion, we have been retained to assist in the selection of a **Senior International Corporate Finance Executive.** The position will appeal to senior corporate finance specialists, or those working within a commercial or industrial environment with experience of acquisitions, mergers, restructurings etc. Particular emphasis will be placed on proven marketing ability: Age indicator: 35 years. One of the principal responsibilities will be for the energetic acquisition and development of new business. Current volume of activity linked with new and exciting prospects will ensure a challenging furure, with the possibility of a main board appointment This position offers high rewards commensurate with its importance and seniority. Interested applicants should write endosing a detailed curriculum vitae to Roger Tipple, MA, Manager, Banking and Finance Division, Michael Page Partnership, 23 Southampton Place, London WCIA 2BP quoting reference 3377. All applications will be dealt with in the strictest confidence and no approach will be made to our client without prior consent.

Michael Page Partnership

International Recruitment Consultants

London NewYork

Birmingham Manchester Leeds Glasgow

## **International Banking Design and Market Tax Products**

Cripps,Sears:

Up to £25,000 + car

This forward thinking and successful US bank in the City already provides tax based financial products as part of its range of services. The Bank now wishes to appoint a further creative tax specialist to expand its activities in this area.

As a member of a small international tax team you will work closely with other product development officers and will play an active role in designing and marketing new and existing tax related services. You will also be involved in international tax planning for the bank in Europe and the Far East including such issues as tax implications of new ventures and investments.

Now in your thirties, you have probably qualified as an Accountant or Lawyer. You are a competent UK tax specialist with at least five

LONDON

. *2*2

- 19

years experience of international tax including knowledge of US taxes. Personal skills must include a imaginative approach to tax combined with proven marketing skills and the ability to work independently.

There will be some travel, mainly to the US and Europe. Prospects for advancement either in tax or in another area of the bank are excellent. The rewards for the right candidate will be extremely attractive and includes a negotiable salary car, subsidised mortgage and noncontributory pension etc.

For further information ring or write in confidence to Barbara Lord, Senior Consultant at Cripps, Sears & Associates Ltd., (Personnel Consultants), 88/89 High Holborn, London WCIV 6LH. Tel: 01-404 5701 (24 hours).

WANTED

Will represent you

in U.S.

Executive, Sales/Management

returning to U.S. from UK assignment

Write Box A8543, Financial Times 10 Cannon Street, EC4P 48?

INTERNATIONAL ECONOMIST

British, wids experience in U.K. Government and International organisations, fluent Franch, seeks

luit or part-time employment in U.K. or ebroad.

Write Box A2558, Financial Times 10 Cannon Street, London ECAP 45Y

MPORTS

Trader with 20 years experience International trade of HK/Chine/ Kores/Japan etc over wide range

products, seeks exec/sales position.

Write Box A8555, Financial Times 10 Cannon Street, London EC4P 4EY

# **BANKING APPOINTMENTS**

Account

#### Credit **Co-ordinator**

As part of a newly formed international audit function our client seeks an individual capable of assessing the overall viability of the groups exposure. Applicants must have relevant experience at a senior level, including international lending and trade finance analysis, and must be free to travel.

VeryNeg. c£19,000

Officer An opportunity for a graduate who has received US bank credit training to join a small lending team with an international bank located in EC4. Primarily responsibility will be for marketing to UK companies of medium/

small size. Ideal applicants should be around 30 years of age.

Salary c£20,000 plus car/benefits

#### A.C.A. -Investment Banking

One of the most prestigious and fastest growing investment banks in the City is seeking a young qualified accountant with one or two years banking experience. A new position has been created in their trading control team and can be considered an excellent opportunity for future career development within a trading and

investment environment.

Employing 2,000 people in 22 U.K. offices, Touche Ross & Co provide a wide range of services to clients in all areas of business and government. As technical and legal developments become increasingly complex, our

SENIOR

**RESEARCH MANAGER** 

auditors and other specialists rely more and more on the Research Department for information, advice and answers to a variety of specific questions arising out of their work.

We currently wish to strengthen this key function by recruiting a Chartered Accountant with sound audit experience and highly developed communication skills. Applicants should enjoy problem solving, particularly in the EDP, analytical review and statistical sampling fields of auditing. They should also be interested in writing articles and manuals and in participating in education and training activities.

This opportunity to join the Research Department at an unusually senior level is aimed at high calibre candidates of partnership potential.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: SRM/FT, to W.J.H. Evenitt.

> Touche Ross & Co. Hill House 1 Little New Street London EC4A 3TR Telephone: 01-353 8011

FOREIGN EXCHANGE Swiss FX desisr (31) with praven track record, capachy to work Independently, fluent in German. French, English and greed know-ledge of Inshin seeks challenging senior position workdwide. Write Box A8565, Financial Times 1 OCannon Street, London EC4P 481

**M** BANKING DIVISION London EC2M 4LX 01 623 1266

**Corporate Finance** 

Investment Banking

# Corporate strategy consultants

London based - up to £23,000 plus car

Coopers & Lybrend Associates is the UK's largest firm of menagement consultants and is rapidly expanding its corporate strategy services. We need additional high calibre consultants to work for a wide range of clients both in the UK end overseas on assignments in the following fields:-

 acquisition end diversification studies recovery and growth strategies

• intensive care. feasibility studies The work is demanding and satisfying. It offars an exceptional opportunity to develop your business skills end range of experiance in addressing stretegic issues within major organisations and to maka a vital contribution to their financial performence and business success.

We are looking for outstanding individuals in their late 20's to early 30's with an MBA or finencial qualification, who have the analytical skills together with the intellectual breadth and perceptive abilities to isolete key issues end draw sound conclusions in complex aituetions. Candidetes should be proficient in effectively communicating originel ideas end concepts end the most eppropriete professional background would be in the ereas of business stretegy development or corporete finence.

Rásumés including e deytime telephone number to R F Ethrington quoting Ref. F55/2.



Citibank, a leading bank in the United Kingdom and

one of the major financial

operates in every corner of the globe, meeting its

customers' requirements through the provision of a

citibenk

IS ....

wide range of banking

services.

institutions in the world,

16

C&L

Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street London EC4A 4AQ

#### ACCOUNT MANAGER **CUSTOMER DEALER Banking opportunities in Birmingham**

Citibank believes that in order to provide superior banking services we need to be close to where our customers are doing business. Accordingly, we are looking for two experienced professionals to complement our Birmingham office.

Firstly we require an experienced CUSTOMER DEALER to establish and mointoin a customer dealing function in the branch. You will have at least three to five years experience in FX and money market trading probably with a recognized financial institution or in the treasury function of a majo corporation. You will be responsible for marketing the full range of Treasury Services - from deposits to options - to major corporations based in the Midlands.

Secondly, we require on ACCOUNT MANAGER to market our full range of commercial and merchant banking

services to corporate clients. You will have at least five years marketing experience with o recognized financial institution and o proven track record of business development, together with strong credit and marketing skills. A knowledge of the Birmingham area and local market is advantageous.

Both positions attract a competitive salary, company car and voluable banking benefits including low cost loans and mortgages, free BUPA, non contributory pension scheme and o ganerous meal allowance. Relocation assistance will be provided where oppropriate.

If you are interested in a challenging and demanding coreer with a recognized market leader, please send your curriculum vitae to Neil McPherson, Personnel Officer, Citibonk NA., 336 Strand, London WC2.

CITIBANC

#### Deutsche Bank London Branch is seeking a key executive with significant investment banking marketing experience who will make a major contribution to its corporate banking business.

Aged around 30, the successful candidate will be a graduate and/or professionally qualified, with a successful fee earning record in merchant/ investment/commercial banking.

Working with an experienced corporate finance team, the selected applicant will be creative in identifying, developing and marketing appropnate products for a broad range of existing and potential customers.

Applications, enclosing full career details, should be sent in strict confidence to:

The General Manager, Deutsche Bank AG London Branch, 6 Bishopsgate, London EC2P 2AT. (Tel: 01-283 4600).

### **Deutsche Bank**

# **JAMES CAPEL & CO**

# **INVESTMENT TRUST** ANALYST

An experienced analyst is sought to join a friendly and professional team specialising in the Investment Trust sector.

The ideal candidate will have knowledge of the Investment Trust. movement and experience of the U.K. and overseas markets.

If you think you might be interested, please write in confidence to:

**Richard Green** James Capel & Co Winchester House 100 Old Broad Street London EC2N IBO

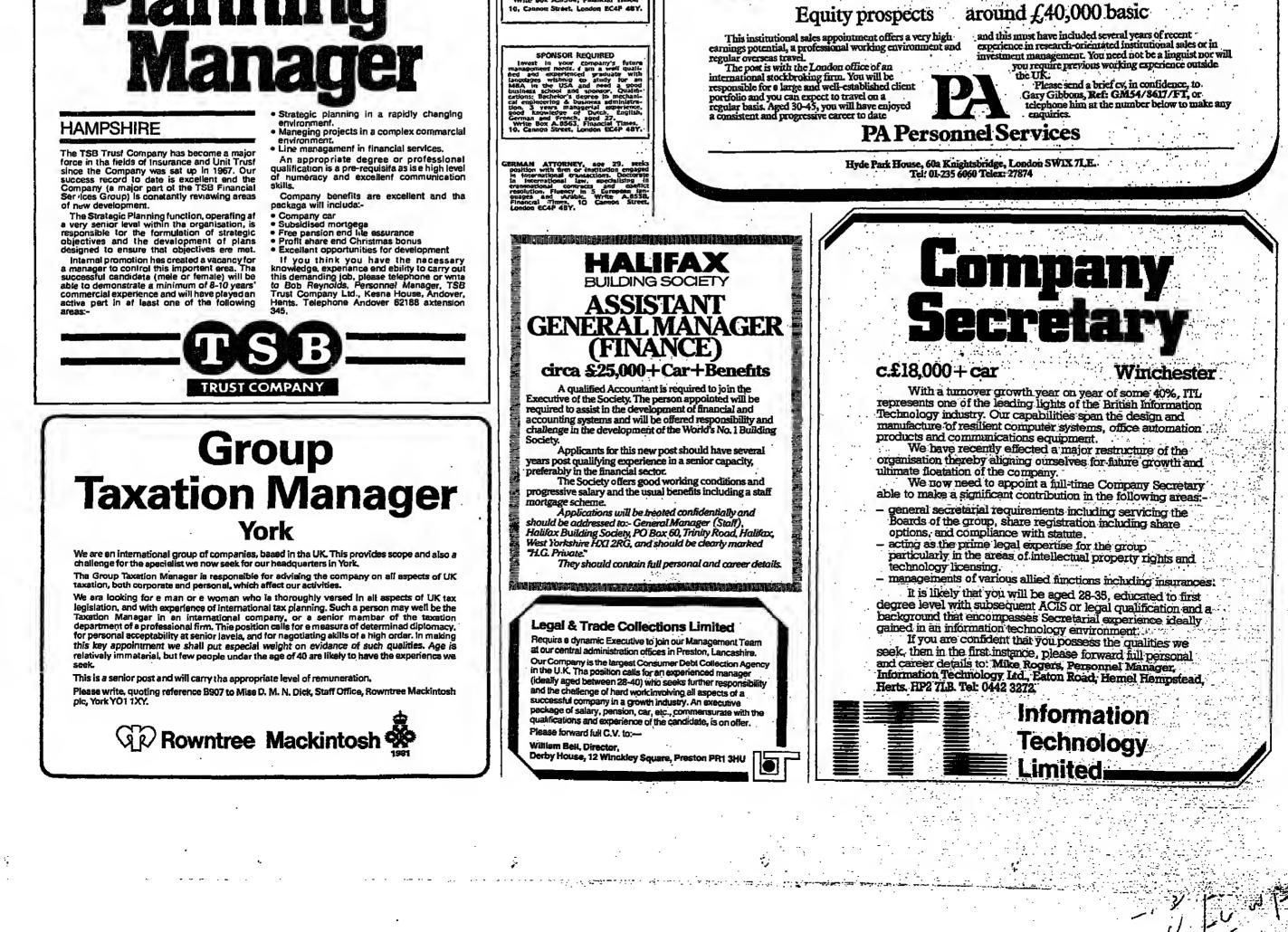
# Institutional Adviser **International Stock**

Package up to £20,000 plus car

WANTED COMPANY DIRECTOR Write Box A.8564, Financial Tim

10, Cannon Street, London EC4P 481

...expanding in the Midlands.



Î

-

÷...

(manual

12,

52-8--

Strate ....

37

# Consultants Cash, Treasury & Exposure Management. Achallenging and rewarding career move. Up to £23,000+car

One of the largest financial institutions in the world is seeking to increase their staff of consultants based in London. With increased business opportunities there is a need for more professionals at a number of levels, who should be prepared for extensive overseas travel.

The consultants will provide support to Account Executives and produce cash, treasury and exposure management services for some of the biggest names worldwide in commerce and industry.

Our client would expect either banking experience based on managing corporate relationships or a corporate treasury background. Personal skills are just as important. You will need to be between 25 and 35, confident, energetic and with the positive approach that impresses management and MOXON clients. Whilst being independent, you must also be capable of working effectively within DOLPHIN

a team. A knowledge of other cultures would be helpful and a financy in a foreign language would be a distinct advantage. Excellent written English is essential.

There are opportunities for consultants at a variety of levels, so that starting salaries vary from £16.000 - £23,000 according to age, experience and ability. With senior posts there is a car and all posts carry an attractive range of banking benefits including low cost mortgages and loans and free BUPA.

If you feel you have the qualifications and personality our client needs, please send a full c.v. to Ian Lovatt, Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London WIN STB, quoting ref: IL/4133/FT.

Please state in a covering letter any companies to whom your application should not be sent. & KERBY 1TD



#### RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M1NH Tel: 01-588 3588 or 01-588 3576 Telex No. 887374 Fax No. 01-638 9216

Ideal opportunities for tough, aggressive results producers Prospects for considerably increased commission earnings - \$100,000-\$200,000 by end of third year

**COMMODITIES MUTUAL FUNDS – SALES** 



\$50,000 - \$70,000

17

HEADOUARTERS OF EXPANDING INTERNATIONAL FINANCIAL SERVICES GROUP

We invite epolications from proven sales individuels who must have had at least two years' successful experience in selling mutual funds or investments to wealthy internetionel investors. This sales experience will have been gained in highly competitive merkets using both well developed face-to-face presentation skills end sound telephone sales techniques. Successful candidates ere likely to be university graduetes or equivalent, eged 28-40, end heve a second European or other lenguege speaking ability. They will report directly co the Menaging Director and be responsible for seeking out new clients internetionally and be willing to travel anywhere to close a deal successfully. \$2 million in new sales per yeer must be well within the selling capabilities of the outstanding, polished and highly persuasive individuels we employ. Apart from a strong desire to make money, selected epplicants must be able to sell products even during cyclical downturns in finenciel markets. Initiel commission earnings are likely to be in the range \$50,000-\$70,000 with favourable tax structure and attractive benefits schemes. Applications in strict confidence under reference CMF515549/FT will be forwarded unopened to our client unless you list compenies to which they should not be sent in a covering letter marked for the attention of the Security Meneger:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH

An interesting and important appointment - leading to full contracts administration in 2-4 years and overseas travel

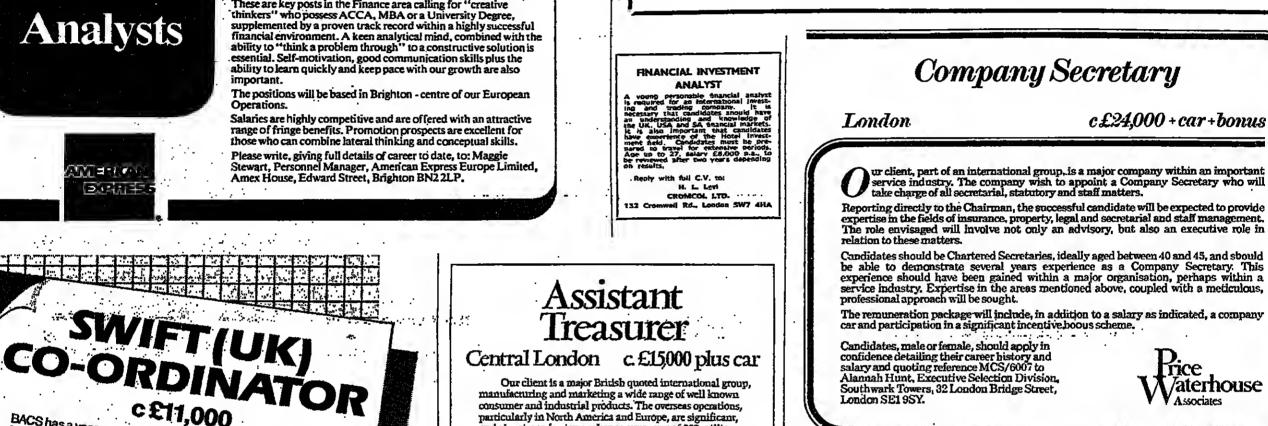


MAJOR INTERNATIONAL CAPITAL EQUIPMENT MANUFACTURER

For this new position, we invite epplications from Accountants, either A.C.A., A.C.C.A. or A.C.M.A., eged 24-38, who have ecquired a minimum of two years' post-qualification experience and some exposure to credit analysis, or relevant experience i.e. in investigations or balance sheet interpretations etc. The main responsibilities will cover conducting full financial credit analysis of clients and potential clients involving determining their financial ratios, profit and loss financial projections, as well as long-term finance calculetions. Continuation training will be provided where necessary end initielly a small amount of overseas travel will be necessary. An analytical brain and a commercial and enquiring mind are key to the success of this eppointment. Initial salery negotiable, £14,000-£17,000, contributory pension, free life assurance, assistance with removal expenses if necessary. Applications in strict confidence under reference FCA068/FT to the Managing Director;

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED,

35 NEW BROAD STREET, LONDON EC2M INH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-638 9216. \* Please only contact us if you ere applying for one of the ebove positions.



Financial Analysts



American Express are internationally renowned for their diverse range of financial and travel related services, A vital contribution to our success is the analytical and interpretative support to the financial requirements of senior management throughout Europe, Middle East and Africa.

It is in this area, through a combination of growth and future business development plans, that a number of outstanding positions exist.

These are key posts in the Finance area calling for "creative thinkers" who possess ACCA, MBA or a University Degree, supplemented by a proven track record within a highly successful financial environment. A keen analytical mind, combined with the ability to "think a problem through" to a constructive solution is essential. Self-motivation, good communication skills plus the children been quickly and keen area with our growth are also ability to learn quickly and keep pace with our growth are also important.

The positions will be based in Brighton - centre of our European Operations.

range of fringe benefits. Promotion prospects are excellent for those who can combine lateral thinking and conceptual skills.

Stewart, Personnel Manager, American Express Europe Limited, Amex House, Edward Street, Brighton BN2 2LP.

c£11,000

CS has a vacancy for a Co-Ordinator to support its activities in providing service to the UK International banking community. The responsibilities of the post holder will include liaison with The responsibilities of the post holder will include liaison with the Banks and operational issues relating to SWIFT, co-ordinating technical and administrative functions and liaising with UK, and other financial institutions based in the UK, and acting as secretary to technical committees and working groups. Ideally, candidates should have a good working knowledge of Ideally, candidates should have a good working knowledge of computer systems operating in a banking or telecommunications environment. Familiarity with the SWIFT system would be an advantage. Applicants should have the ability to deal effectively with a wide range of technical detail and administrative duties.

The salary is supplemented by a range of benefits including bonus, pension and sick pay scheme and assistance with house purchase after a suitable qualifying period. Please send full details, or telephone Donald Abbott, Personnel Manager, Bankers' Automated Clearing Services Limited, De Havilland Road, Edgware, Middlesex HA8 50A.

MERCHANT BANKING **Baring Brothers & Co., Limited PORTFOLIO MANAGER –** PRIVATE CLIENTS

Barings require a Portfolio Manager to work within a team looking after substantial net funds and private clients.

The successful applicant (age 28-35 yrs) would probably have a professional qualification, would have had several years experience in a firm of stockbrokers or a bank, and would like to continue to specialise in the investment management of taxed funds.

Salary will be negotiable according to age and experience. Benefits include low interest mortgage subsidy and noncontributory pension scheme.

Applications enclosing a c.v. should be sent to: -

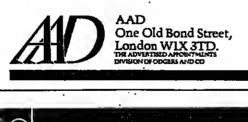
Miss E. Williams. Baring Brothers & Co., Limited, 8 Bishopsgate, London EC2N 4AE.

and give rise to foreign exchange exposures of £50 million. The post is a new one, reporting to the Group Treasurer,

and arises from the growth and increasing financial sophistication of the group. The main roles will be providing a cash and foreign currency management function, giving treasury support for both operating and trading activities and monitoring and controlling cash and borrowing requirements.

Candidates, male or female, should be graduates, aged in their late twenties or early thirties, with an accounting or banking qualification, and several years relevant experience in a multi national environment. The group has an excellent career development record and candidates can anticipate moving to a broader financial role in due course.

Please reply in complete confidence with full career details, reference 1494, to David Thompson, who is advising on this appointment.



### RECTOR

Applications are invited for the vacant post of Rector, the Principal of an institution directly descended from the original Polytechnic and now a broadly-based and diversified organisation et the forefront of ecademic, professionel and continuing education and research, with emphasis on serving the oeeds of industry and commerce, Academic attainments and wide interests are important but the successful candidate must also show evidence of successful manegement experience end e capacity for imeginetive leadership.

The salery is £29,550 per annum inclusive of London Allowance (under review with effect from 1.4.1984). For further particulars write to the Personnel Officer, PCL, 309 Regent Street, London WIR SAL Applications should be submitted to the Chairman of the Court of Governors by 30 April 1984.

#### The Polytechnic of Central Landsin-

### **OFFICE MANAGER**

REQUIRED IMMEDIATELY FOR A

#### **CANADIAN STOCK BROKERAGE** FIRM

An experienced person in the Canedian Securities industry is required. Should have knowledge of General Office Procedures, Account Sectlement, Benking Transactions, Selary negotieble

All inquiries held in strictest confidence Please send resumes including full cv to Box A8561 Financial Times, 10 Cannon Street, London EC4P 4BY

# **Marketing Manager**

#### Financial Services

Our client is the innovative investment management subsidiary of a major financial products and services group. Determined to maintain its impressive growth and market penetration record, the company now wishes to appoint a Marketing Manager who, as a member of the City-based top management team, will contribute ideas and prolessionalism to the overall development ol the business.

We are seeking a strategist of graduate calibre - preferably in his/her 30a with up-to-the-minute experience in all relevant aspects of the marketing mix including advertising and promotion, plus the awareness and imagination to exploit the future potential ol modern communication technology. Experience in the service sector and a

knowledge of direct response tech-niques will be an advantage, as will an informed interest in the investment scene. Flair and creativity must be matched by the administrative skill needed to manage a key cost centre in a business whose reputation is lounded on quality.

c.£18,000 + benefits

Benefits include a non-contributory pension, Iree season ticket, BUPA. mortgage assistance after a qualifying period, and help with relocation if appropriate. Please send a c.v. in strict confidence or telephone lor an application form, quoting Ref. 085/6, to Charles Barker Management Selec-tion International Ltd., 30 Farringdon Street, London EC4A 4EA. Telephone 01-238 0588.

#### **Charles Barker** SELECTION • SEARCH • ADVERTISING

# **Fund Manager**

#### c.£20,000 & benefits

Our Client, a long established, mediumsized Group based in the City, requires a Fund Manager to fill a post which offers considerable freedom and scope for personal responsibility.

The successful applicant will work as a senior member of a small professional team, taking immediate responsibility for managing his/her own funds - with particular emphasis on the UK Equity Market.

Candidates should be aged between 26 and 35 with 3-5 years' fund management experience and particular strength in the UK equity area. A good knowledge of this market is essential and experience of fixed interest and overseas markets would be advantageous.

The remuneration package will include mortgage facilities, medical cover, and relocation expenses where applicable. To apply please write, with a full c.v. to: Ms Zita Kelly, Ref: ASF 8972, Austin

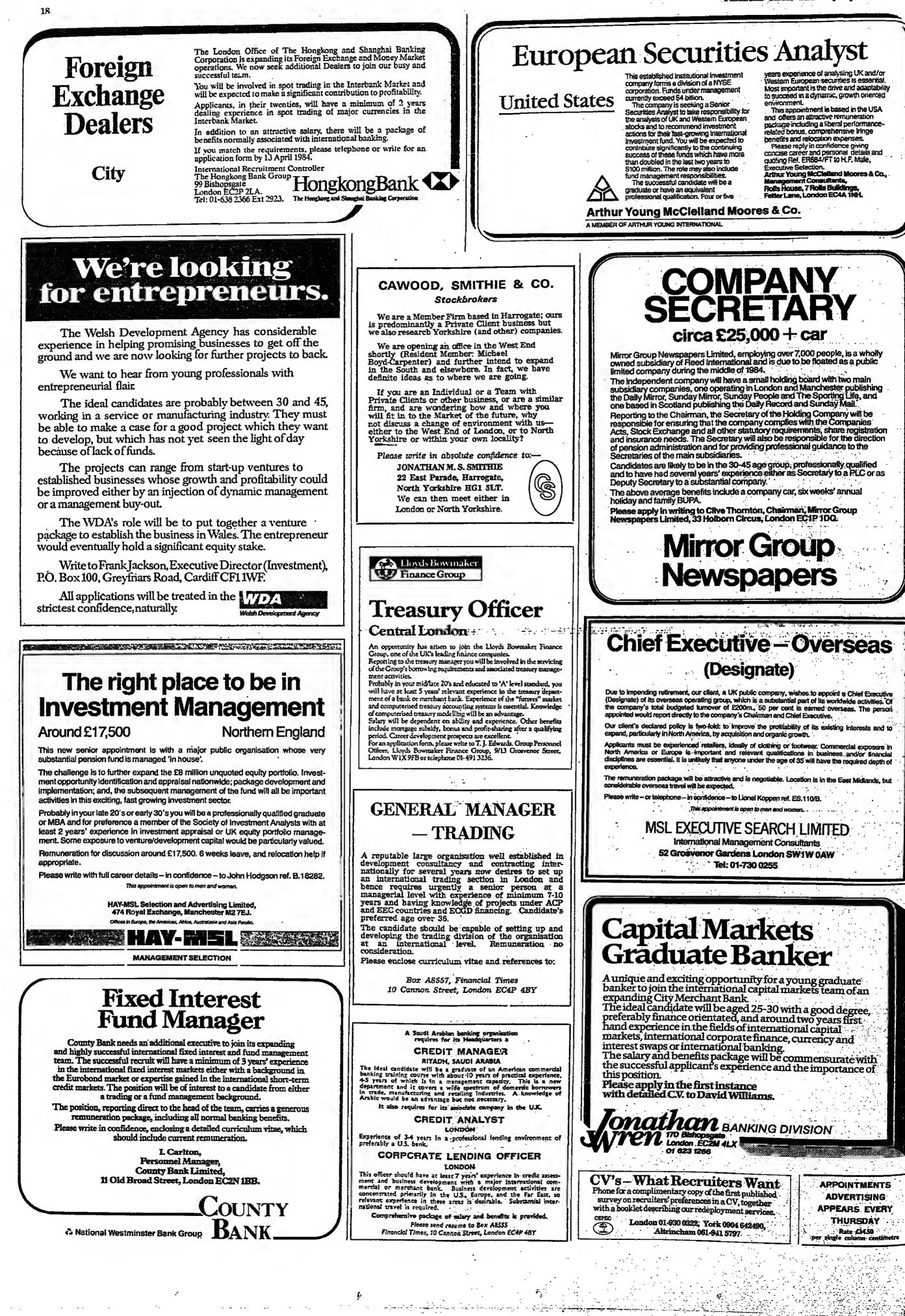
**Insurance** Company

Knight Advertising Limited, London, W1A 1DS.

Austir

Applications will be forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter.

λ.



 The second se Second sec

Line early int

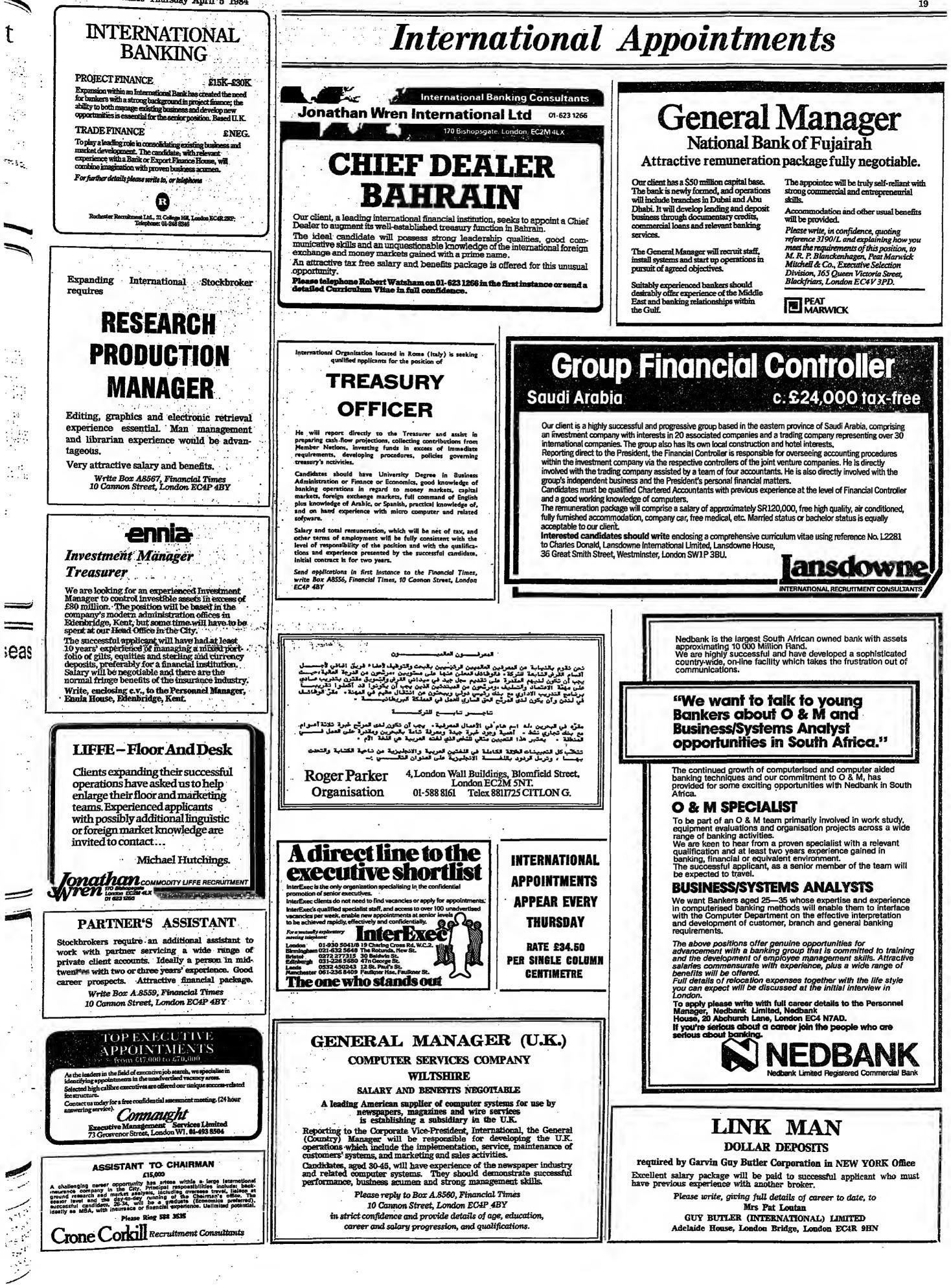
ų.

t

.

14

2



1

٠:

motivated and proven members of its

senior management. Prospects are there-

fore related to ones own ability and the

Selection Consultants

Lloyd

Management

continuing growth of the group.

Contact John P Sleigh FCCA

quoting ref J/78/GE

01-405 3499

on 01-405 3499

central management team.

national cash management,

the group's short,

medium and

Working closely with the Group Finance

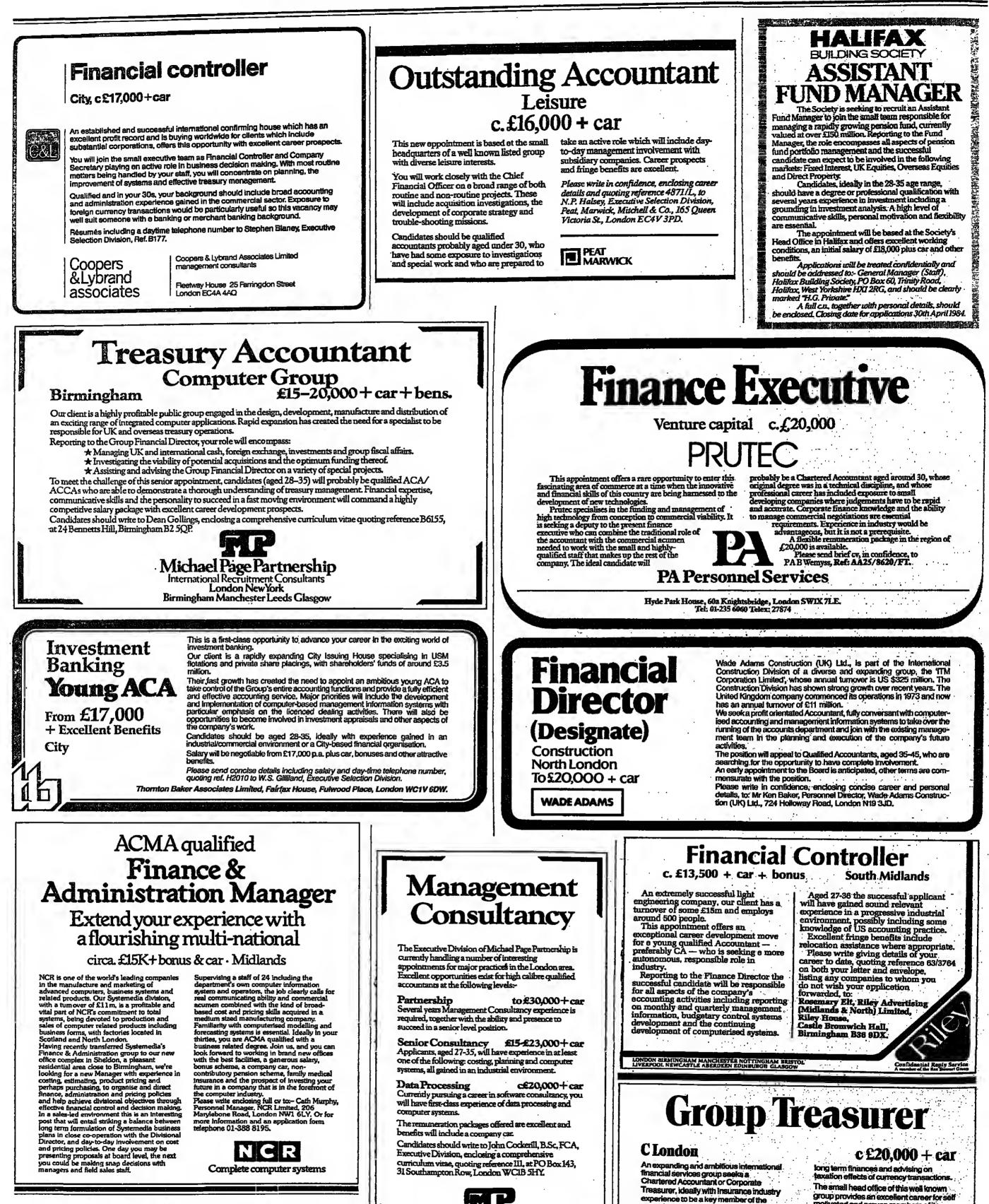
Director you will be responsible for inter-

125 High Holborn London WC1V 604

# Accountancy Appointments

the end of the second sec

. . . . . .



Michael Page Partnership

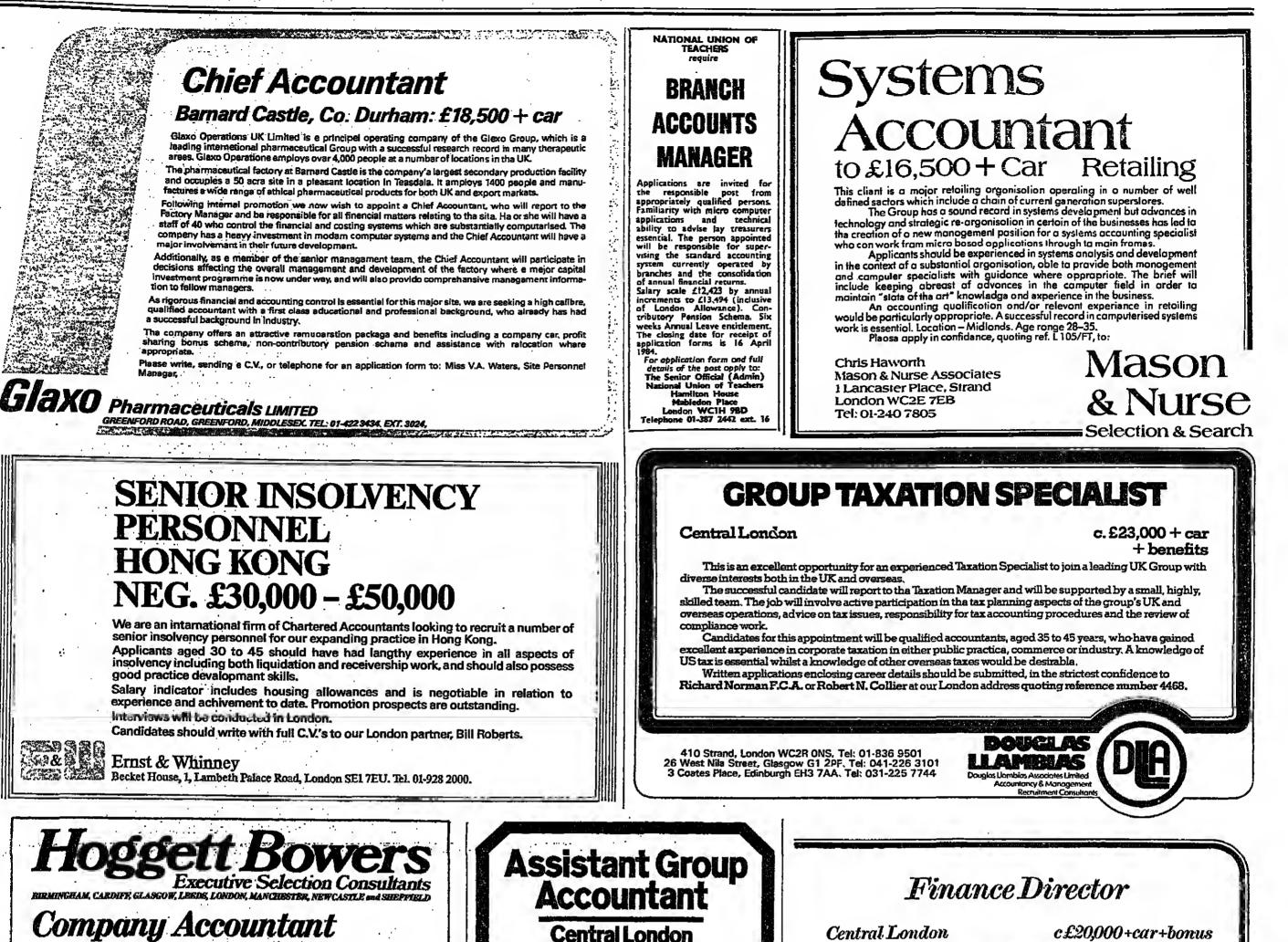
International Recruitment Consultants London New York

Birmingham Manchester Leeds Glaspow

20

#### ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY RATE £34.50 PER SINGLE COLUMN CENTIMETRE

# Accountancy Appointments



# and Secretary

Director Designate Teesside, c.£20,000 + car + benefits

and the second se

III WEEK

~ •

- . . <sup>1</sup> - t <u>- t</u> For a small, long established and profitable company which operates specialist services in the port and marine industry. The appointee will liaise closely with the Finance Director prior to his retirement in 1985 and will gradually assume personal responsibility for all financial, accounting, management information and administrative aspects of the business. The wide ranging brief which is envisaged on subsequent appointment to the Board will encompass commercial, investment, taxation and financial responsibilities with a major contribution to the overall direction and profitability of the company. Chartered accountants, probably 35-45, should offer a breadth of skills and experience in computer based financial and administrative control, including taxation, insurance, company law and investment, gained ideally in an autonomous company in the port or marine services field. Benefits include BUPA, company car, equity participation, non contributory pension, relocation assistance and an excellent profit sharing incentive which will generate total annual remuneration of c.£20,000.

G.T. Walker, Ref. 42517/FT. Male or female candidates should telephone in confidence for a Personal History Form 0632-327455, 4 Mosley Street, NEWCASTLE-UPON-TYNE, NE1 1DE.

# **OPERATIONAL AUDITING**

In this instance, 'andit' goes far beyond the number crunching image that the word conjures up. The audit function comprises the evaluation of oil and gas. function co nction and terminal operations, including financial production and terminel operations, methoding financial and administrative activities. The aims are to evaluate the adequacy and effectiveness of internal controls and present recommendations for improvement. It is an influential role, offering wide-ranging experience and exposure with Arameo, the world's largest oil producing company.

### INTERNAL AUDITOR

Will plan and execute internal audits in a variety of corporate service areas supporting construction and oil and gas production. Would be required to review the financial and operating controls in various aspects of the company's activities. (Ref: AUD/132)

### EDP AUDITOR

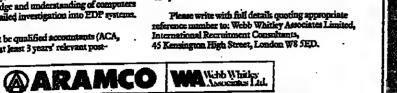
Will carry out internal studiting functions by evaluating the adequacy and effectiveness of controls over the company's EDP systems. Candidates should have a wide ranging knowledge and understanding of computers and be carbolic of detailed investigation into EDP systems. Card, UPA 1133 (Ref. EDA/133)

Candidates must be qualified accountants (ACA, ACCA, ACMA) with at least 3 years' relevant post-



qualification experience, knowledge of oil and gas operations would be an advantage.

These positions offer open-ended contracts with the usual tax advantages. Continions are excellent and include low-cent furnished accommodation, regular UK leave with company paid sir faces, free motion and replace OK new works and recreational facilities. These are single status positions, with the possibility of married status after ODE VESC



partners in progress



The RTZ industries Group, an expanding international organisation with a turnover in excess of £700 million per annum from interests in the UK, North America and Australia, requires a qualified Chartered Accountant to join its headquarters team.

As one of two Assistant Group Accountants reporting to the Chief Accountant, duties will include the preparation of monthly management reports and the consolidation of annual statutory accounts, using computerised consolidation systems. In addition, there are project assignments and some taxation and treasury work. The position provides tha opportunity to gain a broad appreciation of all financial aspects of industry covering a variety of businesses

Candidates, mala or famata, should be graduates who have trained with one of the larger professional firms and who possess one to two years' post qualification experience. Starting salary will be competitive and fringe

benefits are those normally associated with a large international group.

a member of

the RTZ Group

RTZ

Please write giving brief details of age, qualifications, current salary, and career to date to: Mrs. S.F. Wakeham, Personnel Assista RTZ Industries Limited, Cleveland House, 19 St James's Square, London SW1Y 4JG. Tel: 01-930 7355.

#### FINANCIAL CONTROLLER/ **COMPANY SECRETARY**

**Directorship Prospects** 

#### DARTFORD, KENT

Energatic qualified accountant required for UK companies of US owned corporation.

As part of the small management team the person appointed will be responsible to the Managing Director for the whole accounting function.

The job will include monthly management reporting to tight deadlines, foreign currency transactions, financial costing and control information, budgets and plans.

An early task will be the selection of equipment and transfer of the manual accounting system to microcomputar,

Products cover packaging and printing machinery, electronic scales and food service equipment. Company car and other banefits.

Applicants must live within commuting distance of Dartford,

Write with full ov to: Managing Director BETTER PACKAGES (UK) LTD Powdermill Lane, Dartford, Kent DAT INN

#### Central London

#### c£20,000+car+bonus

Jur client, a specialist subsidiary of a major British and American advertising agency, has a recent record of significant growth. In order to strengthen the management and control of their accounts department, they now wish to appoint a Finance Director

This is an ootstanding opportunity to play a leading rola in the further development of the company by increasing profitability and extending the computerisation of their accounting systems. In addition to the preparation of accounts and management informatioo, the successful candidate will be involved in negotiating terms of business with clients. Reporting to the company Chairman, you will also have strong functional links with the Groop Finance Director.

Candidates, preferably in their early thirties, will be qualified Accountants with experience of managing and controlling an accounts department. Direct involvement with the implementation of computerised accounting systems will be an advantage, as will experience in a service environment.

In addition to a salary around the indicator shown, benefits will include a car, contributory pension and an established bonus schema. The prospects for career development are significant and the positioo will challenge the candidate who is prepared to work in a dynamic environment where a commercial contribution to the company's development is expected.

Candidates. male or female, should apply in confidence detailing their career history and salary and quoting reference MCS/6006 to Alannah Hunt, Executive Selectico Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.



## Audit Controller Norfolk

This lively and progressive organisation, providing financial services through an established network of local branches, is re-organising to meet anticipated further growth.

Working closely with the senior management team, the audit controller will be responsible for managing the internal audit department and developing an audit strategy. This will entail preparing detailed programmes and reviewing operating, accounting and computer systems, with particular emphasis on promoting efficiency and effectiveness.

The requirement is for a qualified accountant, aged late 20's, with several years audit experience in industry, commerce or the profession. Initiative and tenacity will be required to develop this new function.

Remuneration: around £14,000 plus car, subsidised mortgage and assistance with re-location.

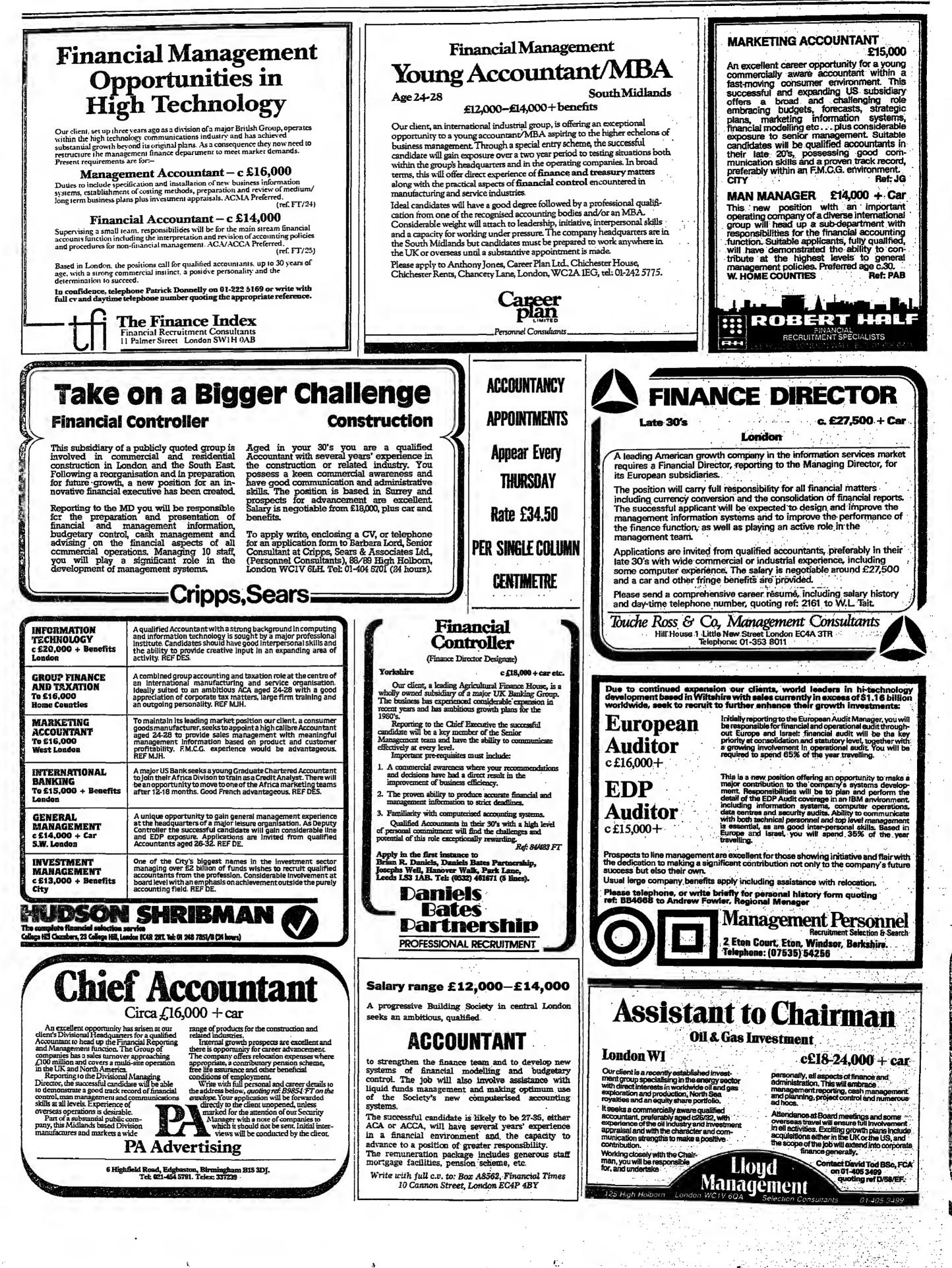
Please reply in confidence to M S Morrow (Ref: 0811F).

Thomson McLintock Associates, 70 Finsbury Pavement, London EC2A 1SX.

TML SKMG -

# Accountancy Appointments

22



 $\gamma_{ijk}$ 

5.000

- -

-0

C<sub>ē</sub>,

2

Car

274 31 34

111

-ta 102

. 6  $\mathcal{I} \in \mathcal{I}$ 

112

STORE OF

ET CAL

21

The second

#### Accountancy Appointments The second s FINANCIAL FINANCIAL CONTROLLER Divisional CONTROLLER **FINANCE INDUSTRY Financial Director** Manufacturers Hanover Finance has been formed as a result of the merger of Manufacturers Hanover Industrial Finance and M.H. Credit Corporation. A subsidiary of one of the world's leading financial institutions the newly structured company will handle the whole range of the U.K. instalment credit activity. We are looking for an experienced Chartered Accountant to assume the role of Financial Controller. As deputy to the Divisional Director—Finance, the successful candidate will be fully involved in financial reporting, planning and forecasting and systems development. Responsibilities will include: — Prime accountability for local reputatory and U.S. reporting Manchester $to \pm 15,000 + car$ **Retail Group** Our client is the U.K. subsidiary of a substantial Danish-based group operating worldwide in the fields of quality consumer **Pioneering** Opportunity North London products. The long established U.K. company manufactures and sells a full range at the top Prime accountability for local regulatory and U.S. reporting. A major role in development of new automated management. end of the British market. One of the most successful and rapidly expanding groups in the country is seeking a very commercially oriented Financial Director for a division comprising 50 retail They now wish to recruit a financial controller reporting systems who will be responsible to the managing outlets, tumover £90m. The operation is being restructured and the Financial Close liaison with the Financial Accountant who is responsible for the maintenance of the accounting records and director for running the accounting and Director, a new appointment, will need to review and improve financial and book-keeping function. — Day-to-day control of company funding. The successful candidate will probably have had two to three years' experience since qualifying and may have some knowledge of the banking or finance industries. The enthusiasm for working accurately under pressure costing departments which operates efficient managament Information systems, and work closely with tha Divisional Managing computer based systems, and for providing Director to identify opportunities for profit improvament. local and group management with control information to tight deadlines. Responsibili-Candidates, preferably in their thirties, must be chartared or managemant ties will also cover the secretarial and general accountants, with antreprenaunal flair and business acuman. Several years' administrative functions. This position carries a competitive salary, a bonus scheme, a company car and other benefits usually associated with a bank subsidiary. experiance of multi-location operations in retailing, distribution or service industries, Candidates must be qualified, preferably in their 30's with previous experience at a senior is highly desirable. level as the financial member of a Please write in confidence, giving full details to: Salary, around £25,000 plus car, non-contributory pension and other benefits will not management team in a well run business. The salary is negotiable to £15,000 p.a., plus car Mrs. R.M. Pewtress, be a limiting factor for tha right person. Excellent opportunities for career Personnel Manager, and usual benefits, and the post will involve advancement 50 East Street, Epsom, Surrey KT17 1HQ. some travel Please write - in confidence - stating how the requirements are met to David Applicants should write in complete confidence with full details of previous Bennall ref. B.43757. experience and current salary quoting reference DF 2034 to John W. Hills at This appointment is open to men and women HAY-MSL Selection and Advertising Limited, Dearden Farrow A.I.M., 52 Grosvenor Gardens, London SW1W 0AW. Management Consultants, **Financial Director** the Americas, Africa, Australiania and Asia Pacelle 40/43 Chancery Lane, London WC2A 1JJ. **MV- M** The Contract of Scotland; c. £25,000 A.I.M.) MANAGEMENT SELECTION This is a new appointment in a thriving, long established and independent Scottish company whose high quality consumer durable products hava wide acceptance in leading stores throughout the UK. Sales approach £8 million. The emphasis initially is the operation of tight controls and the provision and interpretation of tight controls and the Develop provision and interpretation of managamant information. Responsibilities will broaden quickly to include co-operation with the M.D. on all commercial matters. Candidates European **Your Financial Skills** will probably be qualified accountants and almost certainly W. London £13-16.000 graduates in their 30s or 40s who are already financial At the forefront of computer technology our US **Financial Director** controllers or directors of medium-sized manufacturing owned client is expanding rapidly into European concerns. Salary to start c. £25,000 + company car markets. They are actively seeking two young and other benefits including cost of ralocation to an attractive accountants to complement their existing East of Scotland location. Applications with full career managemeot team. details should be sent in confidence to A.W.B. Thomson, as adviser to the company, Selection Thomson Ltd., 115 Mount Street, London W1Y 5HD or 15 North Claremont to around £25,000 **Controllership Potential:** This superb opportunity to gain financial Responsibility will be to a US headquarters for managing the financial Street, Glasgow G3 7NR. managemeot experie oce withio a non routine role will involve liasing at director level, providing up to the mioute financial data to support the efficient and dynamic growth of the company. Familiarity function of the European Region, through a team of professional accountants at a regional office in the UK, and line accountants at with international, preferably US, accounting standards is desirable. national level. Emphasis will be on further developing reporting Selection Thomson standards, cash and foreign exchange management, and contributing to London and Glasgow **Financial Planning:** business decision making in a fast moving marketing environment. MARCHART STUDE STREE SHELETIT THAT Operating in the role of Financial Analyst, you Candidates will be qualified accountants with extensive senior level will bave an opportunity to become involved in financial management experience and exposure to European special investigations, forecasting, budgets and short/long range financial strategy. You will be accounting practices. Preferred age: 35 to 45. Fluency in French Is expected to provide financial advice to senior essential. management. Ideally graduate qualified accountants, ACA/ Executive benefits include car and comprehensive relocation package.

ana de Alla de Constantes

### **Recently Qualified Financial Accountant**

Opportunity to gain experience of European Consolidations with a leading U.S. multi-national.

To £15,000

This appointment is being made to strengthen a small high calibre Corporate Accounting department within the European headquarters of a household name consumer goods company. Our client has an impressive record achieved through natural growth and acquisition . and European turnover is in excess of \$300 million.

We would like to talk to recently qualified accountants, preferably ACA, who recognise the importance of gaining the right quality of early industrial experience within a well managed company. Since we are not expecting you to bring to the post substantial existing experience in a similar role we will be those individuals of high basic JOHNSON acquire new skills. concentrating on identifying

The position offers the opportunity to obtain first hand experience in sophisticated European consolidations operating to tight deadlines, exposure to U.S. accounting practises and a wide range of interesting .project

A fully competitive range of employment conditions includes relocation assistance to a Southern Home Counties location. After an initial period the post will involve some European travel. Candidates of either sex should apply

in confidence, quoting ref. 515 to: Johnson Wilson – Management Search, Clarendon House, 33 Hyde Street, Winchester, Hants SO23 7DX, or

telephone Winch (0962) 53319 (24 hr service). WILSON MANAGEMENT

	a sub- to have being a sub-
areers in tanking ity 0 175,000+mort.	Opportunities to break into the competitive world of merchant banking currently exist with a number of well-known institutions in the City. High-flying qualified accountants are needed for roles in Corporate Finance and Financial Analysis. These positions demand excellent communications skills, first-class academic qualifications and plenty of initiative. Call Jane Woodward BA - Ref: MB/JW
ind and and and and and and base t14,000	A well identified carear path within one of Britain's finest and most successful groups with extensive operations in the UK and Europe and major markets worldwide. An initial training role which will commence either in Operational Audit in Europe or in Group Consolidation at Head Office. A first promotion would then follow within two years. Willingness to adapt to a new environment within this truly international organisation will lead to regular personal advancement to more senior management responsibility. Call Robert Miles — Ref: 7505/6
igh echnology ssex 14,000	An initial appointment to introduce a young, recently qualified accountant to the operations of this famous manufacturing organisation. a market leader in advanced technology. Responsibilities include reviewing and analysing operational results, developing computarised systems and preparing reports for use by senior line management. This is the first step in a proven career development path. Call Ian Gascoigne MA - Bet 7651
nternational esignments ntertainments o 613,000	This Corporation has TV, film and music operations in most worldwide locations. Its London-based Corporate Audit team reviews European business controls and efficiency. Following recent promotions a graduate Chartered Accountant is sought to travel extensively, returning to the UK at weekends, and stiending a yearly conference in New York. Cail Bill Curteis BA - Ref: 7540
	75 GRAYS INN ROAD, WC1X 8US 01-242

challenge of total iovolvement, using your strong Please write - in confidence - stating how these requirements are met to personal skills to influence the direction of the E. I. Clark ref. B.75275. business. Career prospects are exceptional. This appointment is open to men and women To Apply: Please Telephooe or write quoting Ref: 7913 HAY-MSL Selection and Advertising Limited, 0-1 Union Chambers, 63 Temple Row, Birmingham B2 ENS. Offices in Europe, the Americas, Africa, Australasia and Asia Pacific Lloyd Chapman H () V - M () -Associates 123, New Bond Street, London WIYOHR 01-499 776 MANAGEMENT SELECTION **COMPANY ACCOUNTANT/FINANCIAL CONTROLLER** Starting salary £14,500 + car Accountant/Office Manager Dynamic qualified accountant (age 25-30) required to head com-puterised accounts department of an expanding company which imports and distributes motor car components. Current annual turnover is in excess of £5m and the head office is located in S.E. London. The successful applicant will initially be required to reorganise the accounting function and will report directly to the London. City to £15,000 + benefits board. This post has excellent prospects and salary will be reviewed after six months. Apply to Managing Director, KAW Victoria Wharf, Grove Street, London SE8 3NW ur client, a well established Canadian owned shipping company, wish to appoint an Accountant for their London branch office, to be responsible for the branch's financial and management accounting and to undertake general office managem Reporting to the General Manager, the successful candidate will be required to maintain and prepare all financial records, VAT and statutory returns, monthly and annual accounts and contribute towards financial plans and projections. Within this small office, the Accountant will also be expected to undertake the role of Office Manager and How often have you been head-hunted? become involved in the branch's operational activities. Candidates should preferably be qualified Accountants, ideally aged between 45-55 and who are possibly seeking a final move in their career. Previous experience should include several years in a responsible hands on accounting role and candidates must be able to work without supervision. Whilst not essential, experience within the shipping industry would be an advantage. Once, twice – perhaps never! Yet you probably hear of colleagues who are regularly being contacted for the better unadvertised opportunities. Hall-mark may well offer the chance you have been waiting for because our clients, including many of Britain's leading companies, are paying us a fee to find YOU. We want to hear fmm intelligent, well qualified Accountants and Financial Specialists who are interested in furthering their opport the provident to hear the hear diego a goard ich be find a In addition to the salary indicated, benefits will include BUPA and pension arrangements. Candidates, male or female, should apply in confidence detailing their career history and salary to: Alannah Hunt, rice Executive Selection Division, Southwark Towers, /aterhouse career but may already be too busy doing a good job to find a better one, S2 London Bridge Street, London SE1 95Y. Please quote reference MCS/6004. The searches currently being conducted are for positions throughout the UK in a salary range  $\pounds10,000-\pounds25,000$  p.a. HALL-MARK Top Executives London House, 271-273 King St., London W6 9LZ. earning over £20,000 a year For full details of our services, which are confidential and free of charge to you, send off the coupon to: Michael Polley, FCA, Hall-Mark Appointments Register, FREE POST, London W6 98R Can you afford to waste nearly £2,000 a month in delay? Minster Executive specialises in solving the career problems of top executives. The Minster programme, tailored to your, individual needs and managed by two or more partners, is your most effective route to those better offers, 75% of which (no stamp required). Or phone: 01-741 8011/01-748 3444 (24 hrs). Prestel 013903873. are never advertised. Our clients have an impressive record of success; many blue chip companies retain our services in Name the redeployment of their top people. Telephone or write for a preliminary discussion without obligation-or cost. Address MINSTER EXECUTIVE LTD FT 5'4'84

28 Bolton, Street, London W1Y 8HB. Tel: 01-493 1309 / 1085

-----

ou snould be keen to take up the

# **THE MANAGEMENT PAGE: Marketing**

Soft drinks

# Putting the Schhh... into Japan

Lisa Wood describes how the UK group has broken into Far and Middle Eastern markets

attempt at breaking into the earlier foray into Japan about Japanese soft drinks markets 14 years ago with a franchise it has got things with a SCHWEPPES reputation." it has got things right. This time, it has a partner which has already shown a degree of commitment Fare among Japanese companies.

For not only has Asahi For not only has Asani Breweries, Japan's third largest brewer, signed a franchising agreement with Britain's major soft drinks manufacturer, but it has publicly committed itself to the success of the products,

Asahı will start to bottle and distribute a range of Schweppes' soft drinks in Japan from next Monday. Essences and concen trates will be shipped from Britam.

Shweppes, which has franchis-ing agreements in over 30 countries, believes the deal could yield sales of £50m in five years' time

Soft drinks account for some gate the market, 30 per cent of Asahi's total incidentally, negotiated sales, which in 198t were worth Schweppes franchise in Ta S870m (£621m). Present con-sumption by the Japanese is sp sumption by the Japanese is fluently, but not English. At that time, says Blak under half that in the UK.

At the recent signing of the deal in London Takaaki Kameoka, chairman of Asahi, said: "Since this market shows such tremendous growth potential Asahl is committed to strengthening its position to the point at which soft drinks constitute 50 per cent of our total sales."

Mervyn Blakeoey, a director of Cadbury Schweppes, exptaining the background to the deal, "It soon became clear m our early talks with Asahi about 18 months ago that our objectives were matched ov theirs.

The big advantage to us is Asahl's commitment to a higher balance of soft drinks and its

Kisha, a supplier and distributor of consumer and industrial

"The operation lacked the critical ingredient for success: access to the soft drinks distri-bution network," says Blakeney. growing number of multiple stores in the Tokyo area. 'Our products only reached the top hotels."

the

balance with the West.

"Even Asahi's own distribu-ton workers had to bave the deat explained to them so they understood the products aod agreed with their role." says The intricacies of food distribution in Japan is illustrated by the fact that the Btakeney. "Again, it is all based on the Japanese system of consystem has a tiered network of 100,000 primary and secondary seosus. The major mistake British wholesalers. In Britain there are tess than 200 food wholecompanies can make, according

to Blakeney, is to "apply Anglo-Saxon timescales and methods." salers. The relationship between Toya Menka and Schweppes ended five years ago. But about When it comes to advertising Schweppes' role in Japan wilt be slightly different from usual. two years ago. Schweppes appointed a Japanese as its local " In other countries the fran-chisee is normally the client of general manager to re-investithe advertising agency," says Blakeney and "we simply re-tain the right of veto. But be-cause of the business culture in market, Ile, negotiated a Schweppes franchise in Taiwan where Japanese is spoken

Japan we would not want to put At that time, says Blakeney, the Japanese establishment was ourselves in that position. we are the client of Daiko Advertising agency and we are responsible for approving adver-tising material. However, we can invite Asahi to make a conexerting strong pressure on major companies " to do some-thing about the trade imtribution. "We were probing the mar-

ket at a propitious time," As in all overseas markets says. "We got in touch with Asahi in the usual Japanese Schweppes' advertising will em-phasise that the soft drinks can fashion, that is indirect but for-mal." It took some time for drunk straight, and not simply as mixers. The only other major Wes

Asahi to come to a decision. "A case of classic Japanese consentern presence in the market is sus," says Blakeney, "But once Coca-Cola, the U.S. soft drinks the decision was taken things giant, with Pepsi and Canada moved very fast, and the whole Dry playing a small role. arrangement was finalised in Schweppes puts si four months."

Schweppes puts strong emphasis on the advantages of During those 18 months franchising its operations. Put-Asabi, part of the Sumitomo ting in its own plant abroad intimate knowledge of physical conglomerate, prepared its would involve expensive capital distribution into the retail distribution system for the investment. The company is still trade. "As far as Asabi was con-Asabi has its own distri- liquidation of Schweppes Italia cerned, it wanted to increase bution system, some indirectly SpA, a wholly owned subsidiary, its brands and we had products through wholesalers, and a after a 24 year-long struggle in with a strong international smaller amount directly to the the Italian market.

-----Toni Golden Fresh FITTI

Packaging for Schwappes' soft drinks in the Japaness and Egyptian markets

A nation with

a sweet tooth

of Canning Schweppes. Schweppes started to look at the Egyptian market in 1979 when the Arab boycott was extended to Egypt and Egypt lifted its own boycott on Western companies. "Ac with all developing

"As with all developing

countries Egypt was reluctant to attract businesses whose

to altrart onsides work work sole objective was to take money ont of that country," says Blakeney. "It was important to us to huild into any agreement a clear benefit

The Egyptian Government's

emphasis on improving agri-culture was the key to Schwennes' franchise. "We

Schweppes' franchise. "We found large amounts of clims

and other fruits being grown with very few developed markets," Blakeney

A meeting with Osman

Ahmed Osman, a former deputy prime minister of

Egypt and head of a large

engineering company, proved to be the catalyst. "Osman

to be the catalyst. "Osman saw bow Schweppes' products

could be of benefit to agricul-

tural development." Blakeney

says. "There was an oppor-tunity for us to base our pro-

its economy."

explains.

ducts on locally produced fruits such as strawberries, guaras and mangoes for makguaras and mangoes for man-ing into nectars as well as lemons and limes for carbonated drinks." Nectar drinks contain np to 50 per cent julee of the fruit while carbonated drinks contain much less. THE CLASSIC tonic (with or market was investigated by Schweppes in the late 1976s. "We had to think very carefully abont what we could offer a nation with a reputa-tion for a sweet tooth," says Mervyn Blakeney, a director of Cadhury Schweppes. much less.

and a second second

itself to an existing business. This was because it saw strong market potential for its brands. Negotiatious with the major engineering pension fund in Egypt, the Engineering Syndicate Pen-sion Fund, resulted in the formation of Al Mohandes, a new company which handles the franchise. The principal sharebolder is the Engineer-ing Stratistic Pension ing Syndicate Pension Fund. The plant was opened in 1981. Within two and e half years Schweppes' brands won 16 per cent of the growing Egyptian soft drinks market. In the first year traditional carbonated drinks, such as orange, were manufactured from Turkish bases. However, in the second year the bases were all Egyptian-made and by 1983 the plant had begun processing local guava fruits,

mangoes and strawberries for nectar-hased drinks which contain a much higher pro-portion of fruit, For Schweppes and Al Mohandes, the deal is already profitable and such has been the response of local fruit producers that this year the company hopes to export lime juices from Egypt for its UK market,

Why researchers should be more active in marketing

Financial Times Thursday April 5 1984

BY CHRISTOPHER LORENZ

#### BY ANTONY THORNCROFT

Creative

initiative

Wright made the point that

But there were two contribu-

**COMPANY NOTICES** 

- COMMERZBANK AKTIENGESELLSCHAFT

THIS YEAR'S Market Research the drift of researchers away Society's conference at Brighton last week was dedicated to accuracy, relevance and value," an indication that even though research is booming there is still a need among researchers to justify their activities. But the perennial problem for presenters of papers remains: they want to proclaim their breakthroughs. to the world to attract new backed him up; researchers should become planners, ha said. He rubbed more salt into the researchers' wounds by sugelients, but thay do not want to give away vital data to their

competitors. No such inhibitions affected the speakers at Friday morn-ing's session which was provo-catively entitied "What's wrong with market research?" David failing that productivity per bead among researchers was failing; that an institute of Marketing Survey rated research with transportation and storage as a contributor towards gaining Cowan, bead of planning at Boase Massimi Pollitt, and David Wright, his equivalent at Leagas Delaney, ted an advertising agency attack on the market research industry. Their basie point was that researchers allowed themselves to be sub-servient fact-gatherers when they should play an active marketing role.

marketing role. Cowan said that market re-searchers rarely apply them-selves to the big problems facing their clients, like "How can we selt more?" "Why are sales going down?" etc. They waited for clients to answer these questions and decide on and then just implethe emergence of account plan-ners inside advertising agencies was a result of disillusionment with researchers. He thought that if researchers took the creative initiative they could become the new breed of planner inside client companies. All in all Cowan and Wright did much to puncture the suphoria of the Brighton conference and their contribution was much at action and then just implemented the action, concentrat-ing on minor matters like packaging, advertising and new odds with the mass of papers on new techniques, the headproduct variants.

Cowan envisaged a new breed of researcher who would be down obsession with small matable to tackla the major ques-tions, who would be a brand ptanner working in elient comters which keeps researchers from tackling major marketing issue nanies, and the equivalent to the account planner in advertistions at least that sbould prove very useful to manufacturers of fast moving packaged goods. Prosper Riley Smith of O.Search investigated whether ing agencies. He or she would break down the barriers beween marketing and research, and work with account planners on such tasks as marketing strategy, consumer strategy, shoppers looked at prices and discovered that over 40 per cent trade strategy, and new prodo not give even a cursory glance at the price. ducts.

While the brand manager in But this does not mean that they are not price conscious; consumers are fairly well aware of prices. However, their knowcompany would retain re-ponsibility for implementation, the brand planner would handle research. Ideally a company would bave an equal number ledge tends to be confined to their chosen brand. This sugof brand managers and brand planners. If Cowan's ideas take hold it would transform tha research industry and reverse

price cutting competitive brands from large companies into the specialist research firms. Un-doubtedly the growing popu-larity of independent research are wasting their money; they just do not notice the saving. Also concerned with life in the supermarket were Maureen firms in the past decade has weakened the role of the market researcher inside a com-pany and often reduced his Johnson of the Research Bureau and Jenny Williams of Lever Bros, with their point-of-sale evaluation. By interviewing large numbers of sboppers about their intended purchases both before and after they status to a buyer of research. So David Cowan told the assembled researchers that they should change their jobs and entered a store, the researchers join the management top tabla inside companies. David Wright discovered that 20 per cent of purchasing decisions were actually made inside the shop. This suggests that point of sale

> as much as fibn a year. There were considerable variations in product areas. The variations in product areas. The most proplanned purchases were margarine and housebold cleaning products while fresh meat and frozen food were the items most likely to be bought on the spur of the moment-up to 19 per cent of purchases of fresh meat as against 5 per cent for margarine. The re-search did not link purchases with specific point-of-sale material in the store: it, did show the possible market wait-ing to be influenced by in-store

material can influence sales by

promotion. Another subject which gener-ated considerable interest at the conference was the advent of cable television. One estimate was that 36 per cent of homes would be subscribing to cable in ten years' time. A paper by Susan Read of Granada indicated that the future was already here. Granada has installed special equipment in soma bomes which enables the viewer to respond to programmes and commercials immediately. Known as an

interactive panel it was used to plot changing voting intentions in the run-up to the 1983 General Election but also tested programmes and commercials.

Commercials for Sony, Cleen-o-Pine Foam and Tefal deep fat fryer were subject to instant response with the results enabling the advertising agencies involved to evaluate their commercials at an early test stage. Next month Granada is running a variety programm and encouraging the panel to respond while the programme is gests that manufacturers who on air. If the opinion is nega-try and lure shoppers away tive the artist will shrink in size from their regular purchases by or disappear altogether.

11

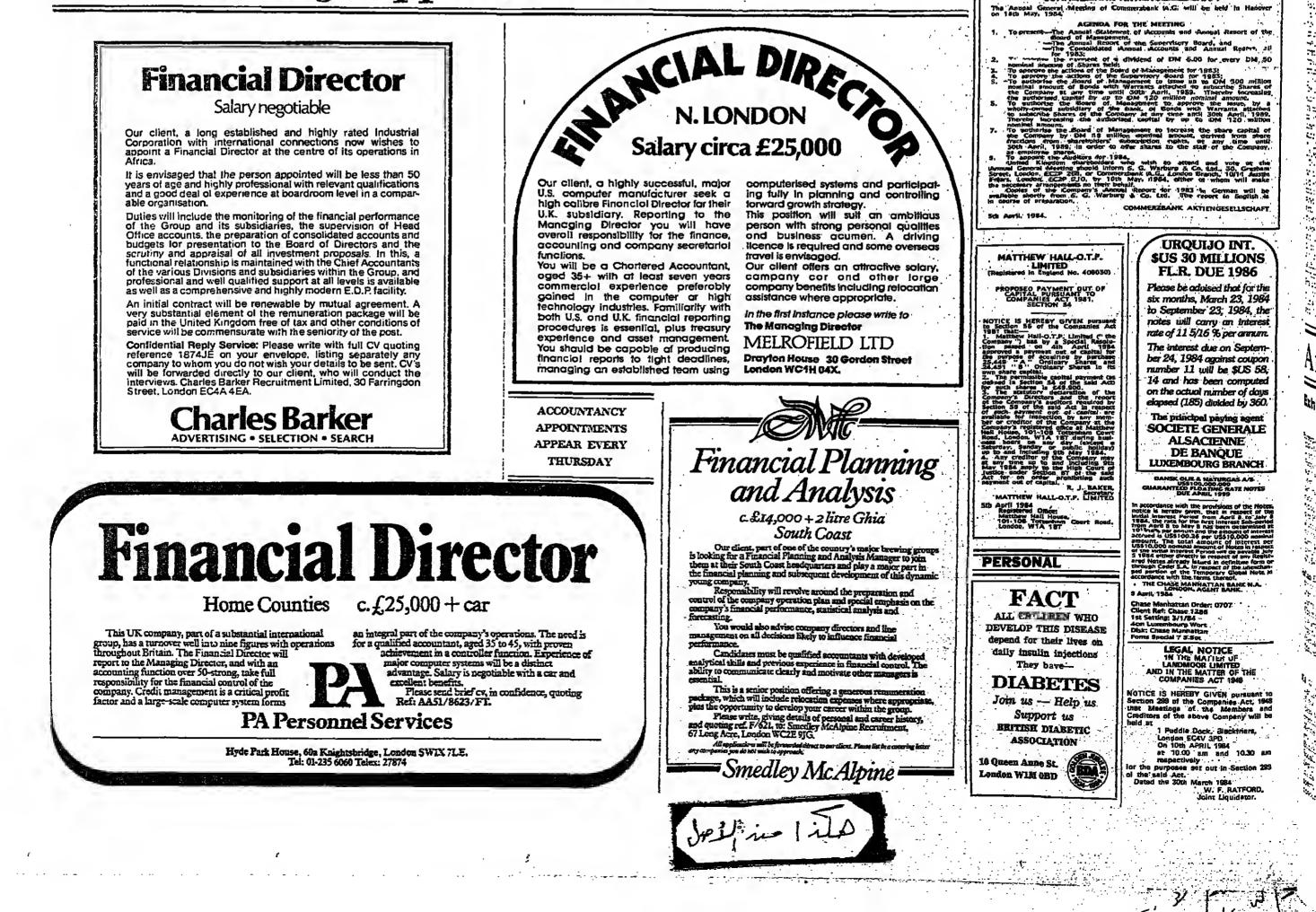
NH - 11 -

**b**hii

Accountancy Appointments

competitors.

Schweppes, bowever, was keen to find what Blakeney called a "dedicated Schweppes franchise," rather than attach



## **THE ARTS**

New York Theatre

**Michael Coveney** 

### Rigoletto/Covent Garden

#### **Rodney Milnes**

The acclaim surrounding Jonathan Miller's "Little Italy" Rigoletto has plainly not affected the appetite for a traditional approach: all per-formances of the Royal Opera's current retvial are soid out. The Zeffirelli production, efficiently not - I would guess — a tight budget, is starting to show fts 20 years; more discreet lighting might have helped to disguise at least some of them. at least some of them.

-033

G

Imp

The title-role is sung for the first time in London by Sherrill Milnes (no relation), and well sung too given that his voice, in healthy trim, lacks the ideal range of colour for the part. He projects the words clearly, His dramatic performance defies serious comment: every gesture, every grimace, every move, every careful fail to the floor is out of well-butined stock, utterly predictable and at times hilarious—the antediluvian "tahleau" be arranges bimself in at the end of "Vendetta," which might bring a blush even to the cheek of Ronald Har-wood's "Sir." would be an out-rage were it not so funny. At no stage in the evening do Verdi's tragic bero and Mr Milnes' pasteboard cipher cross paths. paths.

Surrounding this black hole at the centre of the revival there are some valuable per-formances, none more so than Dennis O'Neill's Duke of Mantua, Mr O'Neill's Duke of Mantua, Mr O'Neill's Spanis Dennis O'Neill's Duke of Ignorant louis boed Mr Downes. Mantua Mr O'Neill, who sounds They throughly deserved the more Italian than most Spanish Rigoletto, though not the Rigo-Italian tenors, sings with ease.

Alida Ferrarini, making her UK dehut, is a Gilda in the light, sweet-voiced tradition, but she has an interestingly resinous lower register and just sufficient power for the beavier music. She in the second summaries

music. She is above all musical - but then so are a number of home-grown sopranos, and it is hard to discern the special qualities that recommended her to the management. Monterone, that most tricky of roles to cast, is thunderously well sung by Donald McIntyre, and it is good

The revival is conducted by the wise and experienced Edward Downes. He knows his Rigoleito down to the last nut and boit, and what excitement there was surrounding the cen-tral figure on the first night came from Mr Downes and the orchestra, not the stage (" Cortigiani " was wonderfully fiery), The audience, grudging in its reception of Mr O'Neill, raised the ratters for Mr Milnes; some

**David Murray** 

Triumphant return for Hoffman On my first visit to New York

in 1968, I saw Dustin Hoffman give a wonderful comic performance in a Murray Schisgal play. That performance was sand-wiched between the release of flims that catapulted him into the top star bracket. The Gradu-ate and Midnight Cowboy. It was also, until the other day, his

last appearance on Broadway. So, in witnessing this superb revival of Arthur Miller's American tragedy Death of o Salesman at the Broadhurst Theatre, I felt as though I was keeping a date: Hoffman returns in triumph as to re-encounter Gwynne Howell's suave Sparafuctie and Gillian Knight's ever-alluring Maddalena.

Most peopla envisage Loman as the brawny, massive, helpless victim of circumstance as por-trayed, in the original ver-sion, hy Lee J. Cobb. The direc-tor, Michael Rudman, started moving away from that idea in his 1979 National Theatre pro-duction starting Warren his 1979 National Theatre pro-duction starring Warren Mitchell, Mitchell was slight, palpably Jewish, light on his feet, angular, oddly grotesque. Now the same director, with Höffman, goes several steps further and, I think, better. Höffman really is a Little Man, an ofganised amalgam of twitches, deferential lurches, neat little steps, ingenuous appeals for sympathy, surprise at others' misgivings. It is the sort of great tragic perform-ance only an accomplished comedian can achieve. Above all, Höffman's Willy is a good, decent man despite having that girlfriend on the road in Bos-ton. His concern to do well by his sons over-rides all other considerations.

PLG Young Artists/Purcell Room

Anxious, bursting through at the funereal epilogue to achieve the desired effect of making you cry like a bahy. Malkovich, whom I first saw last year in True West, gives what will probably prove a career-clinchconsiderations. Hoffman has no problem con-veying Willy Loman's age, 63, with his aleeked back grey hair, clear - rimmed spectacles, shoulders slightly nunched after decades of carrying heavy cases, large sensible shoes and a voice that conveys years of sourness and sadness, of disappointment and pain and -- on that fate-ful visit to the office which no longer wants him -- a audden welling rage at the callons con-tempt for his loyalty, his age, ing performance, combining feline atealth and grace with an absolutely authoritative vocal and physiognomic presence. The scenery is by Ben Edwards, the costumes by Ruth

Morley, the lighting by Thomas Skelton. The show plays for a limited season, capitalised at a cost of US\$850,000, all of it supplied by CBS who will also weiling rage at the callons con-tempt for his loyalty, his age, his honesty, his unacknow-ledged status as a small but, he feels, essential cog. The richness of the play lies not only in the famous coal-escence of the past in the final house of Willing present but tape the production for tele-vision. There is an outside chance that, after completing its Broadway run in June, this great revival might visit London

hours of Willy's present, but also in the fact that Willy has for a couple of months. probably got it all wrong about himself, his family, and his job,

Most shows on Broadway have 

book by Harvey Fierstein that is less subtle than the film and some classically rousing num-bers hy Jerry Herman.

Kate Reid and (left to right) John Malkovich, Dustin Hoffman and Stephen Lang in "Death of a Salesman

> You could say that the show ends at the interval with George Hearn's powerful rendition of "I Am What I Am," but the costume spectacle continues unabated and I found myself on my feet at the end of a Wednesday matinee along with the rest of the audience.

The good thing about Hearn and his opposite number, Gene Barry, is that they play the "married" homosexual conple without a trace of condescension or camp. I have been trying to think of English actors who could do likewise and have come np with (as George Hearn) Denis Quilley and (as Gene Barry) Alan Bates, Anyone, I suppose, hut Danny La Rue.

This feeling is reinforced by in order to survive. Death of a Theatre (I saw a dress rehear-the performances of the sup-porting cast among whom Kate huster. The hit musical at the for Broadway triumph. The Reid as Willy's wife Linda and Palace, right on Times Square, John Malkovich as the older is a less serious hlockbuster, son Biff are outstanding. Miss but La Cage our Folles is a Reid is stolld, supportive, thoroughly enjoyable show with anvioue hursting through at book by Harvay Fierstein ther success of Heir A Charve Ling folksy, oratorio repeating the success of Hair, A Chorus Line or The Pirates of Penzance, all Papp products.

The llbretto, which is afraid of nelther schmaltz nor Saroyof neither schmaltz nor Saroy-anesqua sentimentality, is by William Dumaresq, whose experience as an FT copy-taker bas ensured the authenticity of the scenes in the local tele-graph office. The score by Galt MacDermot is his most agreeably melodic since Hair, and a hot gospelling song of the air, "Beautiful Music," sounds like a hit, air, "Beau like a hit,

The show is through-com-posed, with an onstage band flanking an ever-present cast of Saroyan's ordinary people in a little Californian town. Some of the public might just respond to the hometown virtues often intoned in President Reagan's speeches, but others might find Opening tonight at the Royale and remote.

Record review

Rodney Milnes

#### Petrushka/Sadler's Wells

If the Dlaghilev repertory is Duhreuil as Petrushka, Mar-to maka any sense today other garet Barbieri as the Doll, than as the dustiest museum ex- Desmond Kelly as the Blacka-hibit, the life force of vivid, moor, David Bintley as the committed interpretation must Showman — are strongly :3.d run through it. Some early seriously realised, and the horde ballets are gooe beyond recall of Butterweek Fair merry-and only persist as does makers have caucht the Imagiand only persist, as does makers have caught the Imagi-Scheherezade, like a mad ghost nation of the SWRB artists and rattliog pearls and scimitars at bustle splendidly. The producus. Later works—the revivals tion is clean, clear, taut; the of Nijlnska and Balanchine score is urgent and hright-masterworks—retain their vali- textured under Barry Wordsdity through the supervision worth's haton; the designs are which their creators could give very well executed, with fabrics

gesantkunstuerk, sustains our attention through the marvels of its score and design, but de-mands both dedication in pre-sentation and some aesthetic link to the performance manner of the Ballet Russe. This It had in its revival by Festival Ballet in its revival by Feslival Ballet during the 1950s when we could still see grandly authenuic inter-pretations by Markova and Dollo, Dannilova and Massice. John Auld, who knew the ballet both with Festival and with the Australian Borovansky Ballet (which owed much to

Ballet (which owed much to the de Basil Ballets Russes), has the right artistic lineage, nas the fight artistic lineage, and bis staging of Petrushka for Sadler's Welis Royal Ballet, given its first London sbowing on Tuesday at the start of the SWRB season, is excellent. The main roles — Alain

them into receot times. that avoid the shir of nyion Petrushka, arguably the per- and the unyielding movement fect example of the Diaghilev of artificial fibres.

The revival is in every way a triumph for the company, and whatever the confines of the Wells stage, *Petrushko* is shown as a masterpiece. There is more to be said about the stag-ing, and about the Roymonda third act and Les Rendezvous which complete this initial pro-gramme, after later performances.

I record with pleasure that I record with pleasure that the evening also brought the presentation of the Evening Standard Ballet Award by Princess Margaret to David Bintley in recognition of his two creations last year. He earned it further on Tuesday night for the excellence of his portrayal of the mysterious Showman: the role, like the hallet, was tremendously alive.

Desmond Kelly (left) and Margaret Barbieri

lng musicianship and a flawless lioe. Elder's command of the score's structure is wonderfully sure and lacking in self-consciousness—this is Verdi's Otello and no one else's—and his pacing of the tricky fourth act is perfectly controlled. It is easy to sneer at Puccini's fragile operetta-I do so about twice a week-but It is very more than that. As a recorded performance this can easily hold its own with the formidcunningly written and wields the potent charm of all good Araiza is ill at ease in his able competition in the cata- cheap music when performed as winningly as on the new CBS recording. There may be more It is pointless to dwell Craig'a occasional vocal diffito the title-role than Dame Kiri culties: they are insignificant finds in it, but her ingenuous, beside his burning involvement breathless and peachy vocal in the title-role, his consistently charm are hard to resist, and Domingo's Ruggero is not to vivid response to Andrew Porter's translation and the way be faulted. Rendali's lyric Prunier — with a top C from the head to melt the sternest he conveys the towering heroic stature of bis impersonation through sound alone. This is a beart-works well, and I only spell-binding interpretation. wish that Niculescu's rather Howlett's creepily onesto Iago dour Lisette and Lillian Watson's sparkling Yvette could is scarcely less three-dimenhave changed roles. By not trying to pretend that the piece sional and his response to the composer's markings-down to is anything other than what it is, Maazel disarms lingering a recognisable trill-is astounding for a live performance. douhts, and he should win La rondine maoy new friends. He has damned nearly won me aiready.

Dominic Gill Bavarian Radio Chorus/Munich Radio Orchestra/Lamberto Gar-delli. Orfeo S 057832 H (two

The Philharmonia's "Mahler, for my taste too laid back by Strauss and their influence" is half, its articulation lacking in a more advecturous, and much rhythmic and nervous energy: more original, theme for an a stately progress with the orchestral concert series than irresistible impetus of a giant, --well, certainly than "Beet- perfumed blancmange.

Mahler, Strauss/Festival Hall-

The great success of the Park Lane Group's series, "Young Artists and 20th Century Music," in the past couple of years has prompted a follow-up series. On Tuesday night and on the next three Tuesdays several of the out-standing performers are heing heard again (the last will be the remarkable Malaysian girl, Yeoh Ean Mei, whose piano recital in 1983 made such a striking impression). We began this time with the

recital in 1983 made such a striking impression). We began this time with the mezzo-soprano Catherine Wyn-Rogers, accompanied with finesse by Stephen Betteridge. The Wyn-Rogers voice promises to he a fine, ample instrument. She scaled it well to the size of the Purcell Room, hut we can expect to hear her in opera and oratorio above all. pieces are too subjective to bear simple delivery. The same care elicited smaller rewards from elicited smaller rewards from the inert pair of early Matthews songs, which belong to a bottom drawer: why should the com-poser of a "Jet d'eau" so grossly inferior to Dehussy's wish to publish It? In "Kaddisch" and in her amhitious Brahms group, In opera and oratorio above all. She sustained long phrases with vitallty, and if she showed varying degrees of command in her Miss Wyn-Rogers offered fine wide ranging programme, her details within rather cantious honest determination to make dramatic plans,

fevered op. 2 songs - were beautifully enacted (all those



**Ciement Crisp** 

hoven," which another London In Rattle's account of orchestra is about to launch, in Mahler's first symphony there which another London orchestra is about to launch, in response to overwhelming pub-llc demand, in the same hall. The theme can, however, just as is excellent programmes, all pairing a major work hy Strauss in the others hy handler's first symphony unere was much to admire and enjoy — the dovetailing of melodic thes and textures especially, brilliant paleite nf instrumental coldur. I found it nonetheless oddy emasculate: beautiful hut hand, berneated hy the same Schoenberg, Berg or Webern. The first of the series on Tues-

day night was in many respects. virtuosity, both individual and collective. where had exceptional freshness and clarity-which has as much to do with an orchestra listening keenly to itself as with skilful direction. The pro-gramme opened with the gramme Prelude to Tristan (proposed as the Wagnerian spiritual " link " of the series)-warm and luscious in its surge, but

or Mahler with others hy hland, permeated hy the sam smoothness of manner and spirit as his unruffled Tristan, withont real cutting edge. The a splendid evening. The Philhar- Philharmonia'a grasp of the monia, on sparkling form, deli- sound of the finale was fault-vered their music with much less; but the musical effect was more genial than bewitching, Sonorities every- more anodyne than jubilant. The colour of Berg's Three Interludes from Wozzeck was more stylishly caught; rhythms were tauter, contrasts authentically atark. Elise Ross was the soloist, vivid in her projection, even with less than the ideal vocal force or range, in Marie's Bible recltation gentiinely affectmusic. ing.

Otell right/Shelagh Squires/Charles Craig/Bonaventura Bottone/ Stuart Kale/Neil Howlett/Mal-

records).

Verdi: Alzira, Ileana Cotru-has/Francisco 'Araiza/Renato Bruson/Jan-Hendrik Rootering/

colm Rivers/Sean Rea/Cordon Traypor/English National Opera Chorus and Orchestra/Mark Elder. HMV SLS 1436053 (2 records, also cassettes). Puccini: La rondine. Kiri Te

Kanawa/Marianna Niculescu/ Lillian Watson/Placido Domingo /David Rendall/Leo Nucci/London Symphony Orchestra/Ambroslan Opera Chorus/Lorin Maazel CBS D2 37852 (2 under a month. ecords, also cassettes). Alzira is high on most people's Musically speaking the recita-ists as a contender for the filla if Verdi's worst opera, not least orthe composer responded to the records, also cassettes). lists as a contender for the tila of Verdi's worst opera, not least on the composer's own: "Quella e proprio hrutta"—roughly "that one's n real stinker"—he wrote later. Even Julian Budden, while

affecting to make a case for it in The Operas of Verdi, cannot restrain his sense of humour when describing both plot and promising pathotic chorus peters out), and the stretta movements lack the distinctive when describing both plot and energy of those in the im-music. The problems are two-fold: d'Arco and the even earlier

# The best of the worst of Verdi

Cammarano's libretto, a severe Ernani. But every now and compression of Voltaire's verse then Verdi's genius shines tragedy, omits the religio-philo- through, whether in a soprano sophical element in the conflict cavatina of real distinction, a soprical element in the connect cavating of real distinction, a between Conquistadores and ouet for soprano and baritone Peruvian Indians and reduces that suddenly transcends the characteris to pining routine and characterises the soprano, dashing tenor and im-situation, or the scene for the placable haritone out of otto- tenor in his orrida coverno cento stock; and Verdi's obvious prefaced by a clarinet solo that better III health deluged his looks as for shead as 10 form haste. Ill bealth delayed his looks as far ahead as La forza starting work on a score that del destino. This first recording, an event was eventually completed in

in Itself, more or less does the score justice. Gardelli is duly serious in overall approach, hut perhaps a little too inflexible in tempo; the stock numbers might sound less predictable librettist's stock characters with stock, though efficient, musical were the singers given more gestures; what ideas there are opportunity to apply light and not always seen through (a shade. Cotrubas is at her most appealing, making much of her narrative cavatina and purling through the coloratura with almost too much ease; early Verdl heroines are always under intolerable stress, and the

composer made their music as plain that it was a good deal difficult as possible in order to express this.

first stab at the Verdi repertory. logue. His tone sounds both tight and cloudy, his pitch tends to sag, and there is a lack of the squillo that can make this sort of music exciting. Back to Mozart, I think. Bruson ploughs through the baritone role, admittedly the least rewarding of the three, at a steady fortissimo magnifi-cent, but I fancy there is opportunity for more than just elegant hluster.

So does the new Otello, So does the new Otelio, recorded live at the ENO in association with the Peter Moores Foundation. I am ashamed to say I started to play it with a faiot air of condes- There are some gusty moments cension: it would, surely, be from Plowright's Desdemona very good considering. Within but none in the last act, which about three minutes it was is sung throughout with beguil-

#### March 30-April 5

# Arts Guide

#### Exhibitions

#### PARIS

11 .....

. . .

1.15

<u>\_\_\_\_</u>

Masterpieces of American Painting 1760-1910. More than 100 paintings - among them Whistler's Mother, Sargant's Madame X and Mary Cassatt's Impressionist work - span 150 years of American creatioo. The panorame of realistic portraits. dramatic landscapes, genre scenes and inating symbolist paintings culminati with Homer and Eakins and prov abundantly that the New World did not have to wait for the contempodary period to affirm e powerful ideotity of its own. Grand Palais (261 5410). Closed Tue. Ends June 11.

Italian Illuminated Manuscripts from 6th to the 16th cectury. 160 exhibits that include such treasures as an ilstration of Petrarch's Triumpb of Chastity retrace the development of the art of illumination from late anliquity to the Renaissance. Biblio-thèque Natiocale, All days 12am-5pm, ends May 39 (261 8283)

#### LONCON

ICA: William Morris Today - a docu-mentary for the 150th anniversary of the sage's birth, celebrating his deas and orinciples rather than his practical work io the arts and crafts. Morris was a romantic and visionary, one of the most important of Bribsh theorists of early, idealised Bribsh theorists of early, Atamist Socialism; and if his vision has man-ifestly failed to be realised, it re-mains nevertheless to so many re-spects admirable and always honourable. He was a designer of

sheer energy working at a furious pace. Ends May 6. genius, though e poor painter and indifferent poet - and in the loogest run it is at a designer that his work will stand. Ends April 29 The Tale Gallery: the Pre-Raphaelites

The estraordinary revival of inter-est in Victorian art in recent years, and its consequent rise in value, has made a proper critical re-evaluation long overdue; and now, with this copious and quite splendid exhibition, the subject is wide open. What had for so long been taken as mere-ly a close and limited movement is clearly shown to be not so except in its earliest year, but rather a looser association of more general relev-ance. Millais, Madox Brown, Hol-man Hunt, Rossetti and Burne-Jones all gain by the chance to be seen oo their individual merits, and so emerge as substantial and consistent artists in their own right. The history of British art will never read the same again. Ends May 28

#### NEW YORK

Metropolitan: Rembrandt, Verineer, Hals, van Ruisdael and Steel are among the 17th century master-pieces from the Royal Mauritshuis Picture Gallery in The Hague taking up temporary residence in com-memoration of 200 years of Dutchrelations American diplomatic Ends April 15

Picasso: The Last Years (Guggen-heim): A show of one tenth of one per cent of Picasso's last decade of

work still has 200 pleces to it, show-iog a restless spirit trying to capture the last personal vision by dint of

Resen, Villa Huegel: the former resi-dence of the Krupp family, now an arts centre, presents treasures from Peru - among them more than 500 priceless exhibits oever shown be-fore outside the country. The 800 artefacts, from 2,000 BC, beautifully demonst. Basic country the develop document Peru's cultural develop ment. Ends June 30.

Munich, Haus der Kunst, 1 Prinzregentenstrasse: Munich is the first venue of a Max Beckmann retro-Rome: Galleria di Palazzo Spada. Piaz-za Capo di Ferro: Beautiful sevenspective, comprising 300 oil pain-tings, drawings, watercolours and graphics by the German Expres-sionist. Ends April 22.

WEST GERMANY

Berlin, Akademie der Künste: the only German venue of the much ac-claimed Willem de Koëning exhibi-tion, comprising 100 paintings, 130 drawings and 25 sculptimes by the U.S. artist, Ends April 29.

patrician art collection. Düsseldorf, Kunsthalle: Ahead of Pa-Guggenheim Foundation - Palazzo ris, Bordeaux and Jerusalem, which Guggenheim: usually closed in win-ter but opened especially for a small exhibition of t0 paintings by Jackwill shortly open Ansehn Kiefer ex-hibitions, Düsseldorf has now staged a show with 40 oil paiotings. son Pollock. 60 water colours and 12 book objects from the last 10 years by the Austrian expressive painter. Ends May 5.

stens has been opened. The show,

Florence: Biblioteca Laurentiana: la. est, and final exhibition in a series dedicated to Raphael this year. This one mainly concerned with docu-Munich, Resident: to highlight Ger-man-Italian cultural collaboration, e mentatioo on his life and artistic comprehensive Marino Marini exhibackground. bition under the joint agais of the Italian President Sandro Partint and the Federal President Karl Car-

Rome: Castel Sant'Angelo: Amusing sideline to the Renaissance. The bathroom thet Clement VII bad

among whose exhibits are more than 45 sculptures, 40 paintings, and 80 drawings, offers a survey of the graphical work of the artist. The ex-hibits are chielly co lean from Mari-ni's widow and have not been shown abroad before Ends May 1 built in the castle to the 15th centur ry. It was designed by pupils of Ra-phael and decorated with the frescoes of naked, romping mythologi-cal figures. Opeo 9 am to 1 pm, closed Mondays. Until April 30.

Music/Monday. Opera and Batlet/Tuesday. Theatre/Wed-nesday. Exhibitions/Thursday. A selective guide to all the

Arts appears each Friday.

abroad before. Ends May t.

days).

ITALY

Jorence: Casa di Buonarroti – via Ghibellina Raphael and Michel-angelo – open until the end of April from Pam until noon (closed Tues-

closed for restoration for some time

and re-opened this week. It is also

possible to visit the Room Of The Four Seasons, normally closed, with

Florence: Palazzo Strozzi - Art Treasures of Nigeria. This exhibition, or-Art, has already been to Leningrad and Londoo. The sculptures on show date from the 5th century BC up to the last century. Most of them have never been seen outside Afri-ca, and are a revelation of the richness and beauty of an art tradition almost unknown even today. The sculptures are mainly heads, of startling force and vitality, in terra-cotta, bronze and ivory. Most have only come to light from recent excateenth century palace containing a fine collection of paintings of the same period. The building has been vations, one of the earliest of the terracotta heads was found being used as a scarecrow in a minework-er's field. Ends April 14.

its beautiful mouldings by Mazzoni. The charm of this gallery is that it me: Villa la Farnesina, via Della has kept its character as a private Lungara: Drawings by Giovanni Lanfranco (1582-1647) showing his preparatory sketches for the frescoes of the cupola of S. Andrea della Valle and other Roman churches. Closed Mon. Ends April 10. me: Gallsria Aizaia via Delle Min-

erva: Milton Glaser and Folon: an musual collaboration between two famous figures - a book of illustra-tions in water-colour jointly pro-duced entitled Conversations. Closed Mon. Ends March 31.

#### BRUSSELS

Treasures for the Table: Gold and silverware, porcelain and glass from

Vienna, Paris, Brussels including Vienna, Faris, Brussels incruming part of the solid gold service made for the Empress Maria Theresa and Louis XV's Sevres service offered to her to commemorate the Franco-Austrian alliance. Credit Communal Passage 44 until June.

Art and Sport: 300 paintings, sculp-tures, drawing and photographs in-cluding Toulouse-Lautrec, Picasso, Magritte, Leger, Delaunay, Hock-ney. Palais des Beaux Arts. Ends June 3.

#### VIENNA

Albertina - Collection of Graphic Arts: Some 300 water colours of the Austrian artist Rudolf von Alt are exhi-hited, covering e prolific and long career from the 1930s to the early 20th century. Ends April 29.

Albertina - Collection of Graphic Arts: Some 300 water colours of the Aus-trian artist Rudolf voo Alt are exhibited, covering a prolific and long career from the 1.30s to the early 20th century. His subject matter

throughout is mainly Vienna's handsome streets and buildings, caught in many moods and seasons, v and exactness of architectural detail. There are also some sumptions ioteriors and delicate mountain scenes of the Salzkammergut region. Alt's paintings give a sympathetic, even loving, record of Austria during its period of Imperial greatness, with a refreshing lightness of touch and sometimes an almost impressionist use of colour and light. Ends April 29.

#### **Raphael in Rome**

In Raphael's painting, architecture ceases to be a decorative back-ground and becomes an integral part of the work. He paints buildings as he would like them to be, not as they are.

It is fascinating, in the opening section of this exhibition, to compare his and Perugino's versions of The Marriage of the Virgin. Here, too, we see reproduction of the frescoes Raphael produced when he was barely 26, for Julius II's private apartments in the Vatican.

Raphael started occupying himself seriously with architecture in the last seven years of his life, and the second part of the exhibition contains his plans for various buildings in Rome and Florence. Those which can (and should) be seen in Rome are: Capella Chigi in the church of S. Maria del Popolo, the church of S. Eligio degli Orefici, Via di S. Eligio, the church of S. Agostino, and the church of S. Maria della Pace, Via Arco della Pace 5.

We then see his numerous plans for St Peter's Basilica - a project halted by his death in 1520. Nothing of his remained in the later building by Michelangelo.

The exhibitions ends with Raphael's plans for Villa Madama (there is also a spendid model of the building in wood) – the beautiful villa on the slopes of Monte Mario which Raphael built for the bastard son of Giuliano de' Medici who became Pope Clement VII and mourned as be watched this beautiful villa burn during the sack of Rome. It was later restored and now belongs to the Foreign Office. The recent Vatican Concordat was signed there.

Raphael The Architect. Palazzo dei Conservatori, Piazza del Campidoglio, Rome. Ends May 15

**Jennifer Grego** 

#### WORLD VALUE OF THE POUND every Tuesday in the Financial Times

26

#### **FINANCIAL TIMES** BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y

Telegrams: Finantimo, London PS4, Telex; 8954871 Telephone: 01-248 8000

Thursday April 5 1984

# **Europe leads** on IDA

MONDAY'S tentative decision by European Finance Ministers to provide extra funds for the International Development

International Development Association (IDA), the World Bank body which makes low interest loans to the poorest developing countries, is at once welcome and regrettable. It is regrettable simply be-cause it springs from the short-sightedness of the Reagan Ad-ministration, which has been stubboroly refusing for nearly four years to provide an adestubboroly refusing for nearly four years to provide an ade-quate U.S. contribution to the IDA. It is welcome not only be-cause It may enable the IDA to maintain a reasonable level of iending, at a time of unprece-dented finaocial strain for most of the IDA's however

dented finaocial strain for most of the IDA's borrowers. Of equal importance is the fact that a united front from Europe on this issue will repre-sent a rare example of European willingness to take up the mantle of world economic lead-archip which has been cast aside ersbip which has been cast aside by an inward-looking Adminis-tration and Congress in tha U.S.

#### Inadequate

The problem which the EEC intrative is designed to meet was stated simply by Mr Nigel Lawson, the British Chancellor, after the Finance Ministers' meeting on Monday: the ceiling meeting on Monday: the terms of \$9bn on the resources avail-able to the IDA over the three-year period 1985-87 is "inade-quate and a matter for regret." Europe's irritation is under-standable. It is exacerbated still further by the fact that many standaore, it is exacerbated suit further by the fact that many of the developing countries financial problems stem partly from the imbalance in U.S. monetary and fiscal policy, while the U.S. spends only about balf as much on aid, in relation to its national income, as France,

its national income, as France, Germany or Britain. Since the rules of the IDA make it impossible for other members to raise the ceiling on IDA resources without U.S. agreement, the European coun-tries are now suggesting the apartment of a sumilementary creation of a supplementary fund of around S3bn to be provided by countries other than the U.S. This would give the IDA access to a total of about \$12bn, a figure which all IDA members except the U.S. regard as the minimum acceptable level.

#### U.S. isolation

The European initiative still bilities of one of the world's awaits the final approval of Ger- two greatest financial powersmany, which is expected to give a bizarre case of the pot calling its endorsement next week. It the kettle black, which would is likely to he supported hy the be laughable if it dld not affect

wanted an IDA replenishment even bigher than \$12bn. Only Japan's agreement will then he required for the U.S. to find Itself totally isoleted at the meeting of the World Bank Development Committee to be held in Paris next week.

Unfortunately isolation in international economic forums is an experience which the Reagan Administration is now quite used to. While it would certainly be preferable to avoid the institutional disruption and the setting of unfortunate precedents involved in creating new fund, such a fund should be created if the U.S. refuses to budge—and it is very much to be hoped that Japan will Support the European proposal. Once a supplementary fund is agreed, both the U.S. and its opponents in this dispute should try to avoid any form of vindic-

tiveness in the details of Its organisation. In the case of the non-U.S. rountries this should mean resisting the temptation to the aid from the new supplementary fund exclusively to procurement from the contributing countries. One of the principle merits of the World Bank and the IDA as vehicles of development aid has been their freedom from protectionist national pressures. To prevent countries which borrow from a supplementary fund from spending the money on U.S. goods, would only play into the hands of the protec-tionist lobby in the U.S.

#### Sabotage

ment

The U.S. for its part, should at least bave the good grace not to sahotage other countries' efforts to strengthen the IDA. In particular, it must stop abusing its powerful position on the World Bank board to pro-mote foreign policy objectives completely unrelated to developunavailable.

In the latest—and strangest— of these episodes, the U.S. has unexpectedly blocked a routine reshuffling of World Bank voting rights which was intended to promote Japan to the bank's second-largest voting member and to pave the way for a larger Japanese contribution to the IDA. The Reagan Administration has made it known that it regards Japan's domestic capital market regulation as inconsistent with the responsiits toll

WE NEVER knew it was so bad," Major-General Muhammadu Buhari, Nlgeria's new head of state following the New Year's State rollowing the New Year's Eve military coup, confessed in a televised debate with trade union leaders last month. "We never imagined it was so bad. But we have now seen how bad it is." Gen Buhari and his col-

Gen Buhari and fils Col-leagues in the new regime, both military and civilian, are involved in an urgent campaign to inform ordinary Nigerians of the extent of their country's economic plight—before they face a backlash for their failure to tackle it

to tackle it . Last week, Dr Onaolapo Soleye, former industrial soci-ology lecturer who is now ology lecturer who is now Minister of Finance, himself appeared in a special broadcast on television and radio to reinforce the message. Touch austerity measures in the forth-coming May budget would lead to "the pruning of redundant elements in the economy," he declared He spelt out in some detail the latest estimates of indehted-

ness of both tha Federal Government and the 19 state administrations, after four years of civillan rule. And be insisted that the whole lecbe insisted that the woole lec-ture was necessary because "It would appear from certain demands being made on the federal and state governments that the extent of our financial problems is not being appreciated."

ciated." They certainly are appre-ciated outside Nigeria. Ex-porters bave seen what was one of the most lucrative markets outside Europe and the U.S. shrink dramatically, as the slump in its oil exports forced describe import pertuitions and drastic import restrictions and a rapid build-up in arrears of trade payments. Contractors bave been forced to slow down and even abandon projects for lack of payment by government

agencies. Leading creditors are due to bold talks with senior Nigerian officials tomorrow on the terms of a buge rescheduling package of outstanding arrears. They have to decide whether to laye to decide whether to accept Nigeria's terms of de-layed payment over six years, in the hope of relatively rapid economic recovery, or hold out for a better deal, with the risk of the economic situation get-

ting worse. As for ordinary Nigerians, they must be perfectly well aware that the country's economy is in a mess. Ram-pant inflation has affected vir-tually all commodities, from local foodstuffs like yam, plan-tein end correction to monitor. tain and cassava, to manufac-tured and imported goods like detergents, clothing, and car tyres. Many imports are simply The best estimate of overall inflation in 1983 was at least 60 per cent, and possibly nearer 90 per cent in urban areas like

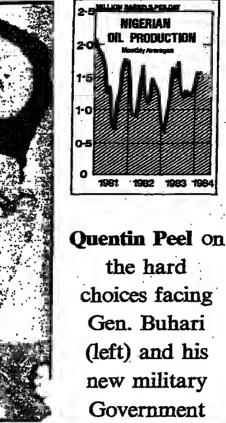
Lagos. At the same time, wages increased by no more than 25 per cent, and thousands of workers lost their jobs in fac-That general attitude, echoed in some of the highest quarters of both business and govern-ment-not to mention the militories, business and on constructary—is compounded by a popu-lar perception that most of tion sites, as the combination of drastic import restrictions and government cash crises took Nigeria's current predicament can be attributed to corrup-tion and mismanagement on tha Yet the problem for the new part of the ousted government of President Shehu Shagari. Indeed, most of the pro-

regime is that neither the causes of the crisis, nor its true implications, have yet sunk in. Indeed, most of the pro-When leading bankers and nouncements of the Supreme businessmen met at a con-Military Council have heen forence in Lagos on the concerned with the campaign counter foreign debt and against corruption and the

The Nigerian economy

# 'We never imagined that it was so bad'

The second contract of the second s



go it alone, without the assis-tance of international banks or detention, and four tribunals the International Monetary bave been established to detereven mine their innocence or guilt. The result is that in spite of the current austerity, and warn-

ings of worse to come, many Nigerians still seem to helieve that recovery can be accom-plished simply by curbing cor-ruption, shaking up the civil service, and restraining imports duce the necessary adjustment measures ourselves," according to Alhajl Umaru Mutallab, chief executive of the United Bank for Africa, one of the big three to Africa, one of the big three of the more obvious luxury goods

The evidence of the broad-casts by Gen Buhari and his His sentiments were echoed Finance Minister suggests that by most of the other partici-the new regime knows that the pants. The IMF, from which the reality is far more complicated, new government is seeking an In the first place, all the extended three-year credit of available data—as notoriously between \$2.6bn and \$3.1bn, was unreliable as Nigerian statisextended three-year credit of available data—as notoriously been further cut to only N3.7hn between \$2.6bn and \$3.1bn, was unreliable as Nigerian statis. (\$5.2bn) for the whole of 1934, cast in the role of a malign, neo-ites are suggests that without import licences are being beid colonial institution, seeking to substantial external finance to to the same amount, and any-enslave the country through a tide tt over the immediate way, importers are finding con-combination of imposed foreign exchange crisis, the firmed letters of credit practic-austerity and indebtedness.

# **PROJECTED DEBT-SERVICING COSTS**

dium and long-term	1984	1985	\$bn 1986	1987	1988
orrowing* Interest Principal	1.1 21	1.1	0.9 2.6	0.7 2.4	0.5 1.9
F loan Interest Principal		0.1	0.2	. 0.2	0.2

#### Financial Times Thursday April 5 1934

public sector foreign debt is nearly \$11bn disbursed, a fur-ther \$4.5bn to allow for the trade arrears, and some \$8bn undisbursed.

undispursed. Before including the resched-uling of trade arrears, which could total anything from \$4.5hn to \$6bn, Nigeria faced e bulge in debt servicing from 1984-86. After allowing for the rescheduling, that critical period will extend until 1988 at least.

Any calculation of the debt service ratio will depend criti-cally on the level of oil exports, cally on the tever of out exports, but even allowing for a gradual increase, the debt servicing burden will remain scute. Yet just when Nigeria's resources are desperately tight, the unitary made in sublater

resources are desperately light, the country needs to undergo a comprehensive economic restructuring to reduce its dependence on oil alone, to reorganise its manufacturing sector to make it more effection sector to make it more efficient

sector to make it more encient and less dependent on imports, and, above all, to revive its agricultural production. That is where the debate with the IMF and the World Bank comes in. Both Institu-tions argue forcibly that such a restructuring cannot be accomplished while the naira is effectively overvalued by at least one-third, more probably

50 per cent. The result is that imports are annaturally cheap, non-oil exports are handicapped, and domestic agriculture cannot compete on either home or foreign markets. Moreover, the raging black market in foreign exchange has created an extremely lucrative trading sub-economy

The problem is that devalua-tion of the naira is the one measure which the most power-ful lobbies in Nigeria oppose: labour, industry, and the whole government bureaucracy with

government bureaucracy with its vested interest in import-con-suming urban living: There is little doubt that a sharp downward move would hit most Nigerian manufac-turers very hard, in increased import costs. On the other hand, as much of industry is already constitute at a fraction of operating at a fraction of capacity because of import abortages, the net effect on employment may be less than

The real benefit of a devaluation to government would be the reduction in the budget deficit, a major cause of inflation, because of the increased naira revenue which would accrne from oil exports. But that argument does not appear to be widely appreciated in Lagos. The question facing Nigeria's new military government is whether it can bite the devalua-tion billor.

tion bullet-indeed whether it tion onlict-indeed whether it actually appreciates the need for it—in the face of sich entrenched opposition. The Government is hy no means a c u r e l y installed — most Nigerians' believe the cosp was a pre-emptive move by senior officers to forestall a more radical group of junior

-

1.0

1.

2111 5 1

UNE CONTRACT

A Standard H

had an and a Dia

Contraction of the state of the second second

tag

Sec.

message. However, if the Government 2.75

refuses to devalue, or at least the central hank, meet leading to allow a rapid depreciation of

and leading businessmen, are in Nigerian economy would come ally impossible to obtain. As a detention, and four tribunals to a grinding halt. Secondly, result, very few imports are result, very few imports are actually on tha high seas though corruption bas Yet the shortages of essential spare parts and raw materials for industry are already dire. Even the crucial oil sector has been a huge drawn on the economy (not only under the ousted Shagari government, but also during former military regimes), the country also has profound structural economic

problems to cure.

been hit by a shortage of lubricants necessary to pump crude. That could affect one of the few hopeful developments in the Nigerian economy, hecause oil Nigerian economy, necause ou production has been running at nearly 1.6m barrels a day for the past two months—well over Nigeria'a 1.3m b/d quota fixed hy Opec. However, the oil com-panies warn that they may have to start cutting production from next week. next week.

Nigeria's negotiations for external relief include not only the IMF, hut also all the major European, American and Asian export credit agencies, and a bost of individual supplier companies, between them owed the \$6bn-odd trade arrears. The only deals done so far have been the refinancing agreements with

the refinancing agreements with more than 60 international banks for some \$1.9bn in arrears on letters of credit transactions, reached in July and September last year. When Alhaji Abubakar When Ealbain Abubakar reached in July and September last year. When Alhaji Abubakar Alhaji, the permanent secretary for finance, and Alhaji Abdul-kadir Ahmed, the governor of

The short-term problem is clear. In spite of a drastic reduction in imports, down from \$21bn in 1981 to an estimated \$12bn last year, the country still had a balance of payments cur-rent account deficit of some \$3.7bn in 1985. The total foreign exchange allocation for com-mercial banks has therefore

Scandinavian countries, Canada the lives of millions of the and Australia, all of which world's needlest people.

# Heads they win tails we lose

the last five years of the small to enable ministers to set firm's inherent flexibility, fleet-rather more precise objectives But the report published yester- 100 of them at present-through day on the UK Government's which they seek to encourage Loan Guarantee Scheme (LGS) business formation. paints a rather less optimistic picture. It raises fundamental Security questions about indiscriminately The most pressing problem, supporting companies of a bowever, is what to do when certain size. Under the LGS the money for the LGS, which is Department of Trade and Indus-still a pilot scheme, runs out in Department of Trade and Indus-try guarantees 50 per cent of May. It does appear thet the "approved" loans up to 575,000; banks actually provide small amounts of risk finance. the money and stand the other Experience shows that there are for allowed the risk finance. 20 per cent of the risk.

Much of the criticism in the majority of entrepreneurs who report is directed at bank lack a business record or suf-managers and other financial ficient personal assets to proreport is directed at bank managers and other financial advisers operating the scheme. But the majority of the 150 businesses analysed during last year's study emerge as badly managed, inadequately financed and liable to collapse within an alarmingly short time of start-ing up. The independent con-sultants who wrote tha report reckon that in more than half the 50 or so cases where busi-nesses went bankrupt the seeds nesses went bankrupt the seeds of disaster could he seen before scheme finance bad been obtained. cheme finance bad been interest of venture capitalists. btained. The record of the LGS is now the banks.

weil known. For far from being self-financing as originally in-tended—horrowers pay a 3 per cent premium on the guaran-teed amount—the net cost so far is £37m, and rising. Failures

#### Setback

This setback could be an coccasion to review the whole tangle of schemes which have been established in recent years to encourage the forma-tion of small business. This tion of small business. This drive, from both Labour and Gonservative governments, has been inspired by some rather vague claims—that small busiresses play a larger role in be for the businesses to pay economies more dynamic than back more than they do at the ours (but bow small?), that they are more inventive than blg firms, and employ far less capital for each new job provided. thet the hurden on infant busi-

Only the last of these claims pesses is not excessive. Such a seems pretty clearly supported solution might both offset the by the evidence in yesterday's lnevitable failures and reduce report; and enough experience their number.

trade show Much has been made during should now have been gathered With the trade unions still applying the "empty chair" policy to the National Economic Development Council, Norman Tebbit, the Trade and Industry

Tebbit, the Trade and Industry Secretary, took e playful step or two yesterday towards filling the breach. He indulged in some good-bumoured beckling when Nigel Lawson, Chancellor of the Exchequer, spelled out the benefits conferred on industry by the budget. As Lawson set about his task few alternatives for the vast

-backed for the first time in this forum by lantern slides (or visual aids as they call them these days)—he was told by Tebhit, "Don't take too long." Lawson duly obliged his colleague, apparently obtaining the same kind of high marks for presentation from the business leaders present as he did from

his audience in the House of Commons on budget day. When Tom King, the Employwhen fom King, the Employ-ment Secretary cansed an inadvertent distraction by obscuring the view of some of those present (at an exciting ses currently receiving LGS fin-ance are either too small or too unglamourous to attract the moment when the issue of unit costs was being illustrated full frontal on the screen) be only served to underline the Chan-cellor's panache as a presenter.

The show went on in the best traditions of politics/show Various ways bave been sugbusiness.

# gested for reducing the scale of the losses—cuting the Gov-ernment-guaranteed portion to 70 per cent or imploring the 12,000 bank managers to be more careful with taxpayer's more Dut the panel pood Rural ride

money. But the real need is Country. Before leaving he asked his Whitehall officials for details of Scots, and Irisb Guards, and the the ltinerary.

an element of equity participa-tion, hut this is often not appropriate for very small en-A remarkable comhination of transport would be pressed into service, he was told. There terprises. The answer must therefore would be a helicopter trip to Yeovil. Then he would proceed by train, finally returning to moment. But any increase in London from Reading by car. premium should be accompanied "Couldn't we make it e bit | year-old Leicester-based drum by longer repayment terms, so

more interesting and varied?" asked Tehblt. tongue-in-cheek. 'What about using a camel?" "Yes, Minister," came the "One hump or two?" reply.

Refinancing trade arrears 1.8 Total 5.3 5.3 country's foreign debt and against corruption, and the country's location deor and against corruption, and the economic development last very popular effort to catch and month, the overwhelming atti- prosecute those leading poli-tude was one of fervent ticians and officials regarded as economic nationalism. The con- the worst offenders. Some 475 sensus was that Nigeria should politicians of the old regime, As percentage of current oil exports 36% 42% 50% 50% \* Including 1983 refinancing of arress on letter of credit. Source: Banking esti

trade creditors in London to the naira, the prospects of morrow, they will hear concern agreement on an IMF deal and expressed not only over the rescheduling of the trade terms of their rescheduling pro-arrears insured by Western posals, but also about Nigeria's export credit agencies, must 1.7 4.7 45%

overall debt-servicing capacity. be extremely slim. The balance The official Nigerian estimate of payments crisis will remain. of its medium and long-term. There lies the rub.

#### Chancellor gives **Men and Matters**

Fund, and simply learn to live

"If we cannot agree on the

conditions attached, then I don't think we should take one kobo from the IMF, but intro-

in Nigeria, and bost of the conference,

within its mean

Bank Industrial Finance, and J. the Scottish Allied Investors, they bave raised £675,000 to WOOLWORTH bny back the businesses.

borro

IMF load

Mick McLoughlin, the managing director, ascribes the com-pany's recent difficulties to ineffective controls on the level of the company's borrowings and management difficulties. The new management team ia concentrating on the manufac-ture of drums, glockenspiels, chimes, and marimbas in one factory. They used to manufac-

factory. They used to manufac-ture on three sites. "We have new products in the pipeline, including electro-nic percussion instruments, and we are tackling new markets like the jazz and marching bands in the U.S.," says McLoughlin. Premier is boping for turn-over of £4m in 1984 although it is under pressure from Japanese competition.

competition. None of the management

None of the management team now taking over Premier claims any skill as a drum, or percussion player. "I have al-ways enjoyed music" says McLoughlin. "But I used to play the violin." Ray Brown, the financial dir-ector, and Jim Drennan, the

Midland Bank man on the board, are both guitarists.

#### Language at law

The language of macroeconomics bas caused pain to Sir Robert Megarry, the Vice-Chancellor, who is hearing the USSR state orchestra, the Chancellor, who is hearing the Bolshol Ballet, and the High Court dispute over the Hungarian national symphony mineworkers' £3bn pension fund.

in legal circles for his concern for linguistic and semantic accuracy, has had to read a and percussion instruments large number of affidavits sworn maker went into receivership. by professors of economics, Now it has been revived by investment experts and other financial wizards. financiai wizards.

"Can you tell me," be asked, "what 'limited electoral reflation ' means? Does it mean more voters? Sam Stamler, QC, explained that the phrase meant "limited reflation in anticipation of the bolding of an election"—"I see,"

pleasurable task.

bolding of an election"—"I see," said Megarry. One of the experts referred to "prudential investment"— a solecism if ever Megarry had seen one. "I think he means prudent," he observed. Stamler belpfully suggested that perhaps the deponent had been thinking of an impurpose

been thinking of an insurance company.

Megarry concluded that " in-variant " meant " do not vary." " Complementarity " be let pass.

#### Technology gap

Fleet Street waited anxiously Fleet Street waited anxiously yesterday for government dis-patch riders to deliver copies of Information Technology Minister Kenneth Baker's "modernise or fossilise" ärade to the Newspaper Society on national newspapers' failure to embrace new technology. As deadlines approached, and no speech materialised, the Department of Trade and Industry press office was asked to transmit a copy to the Finan-

to transmit a copy to the Finan-clal Times by facsimile. Yes the press office had a facsimile machine, but it was very old and probebly would not work with the FT's battery of modern, high technology equipment. There was a newer machine in the Department's basement, "but if we take it down there, It will probably take hours to reach yon," said the press

officer. "I am sorry we are so inefficient," he went on. "We do not even have any data processing in this office. We are sitting here with hundreds of feet of printed material on our desks, when we should be able to pull out information on video display screens at the push of a hutton."

In the end, Whitehall came up with a solution: the press office obligingly dictated text of the speech to the FT copytakers,





With Ladiaroka index you can prafit from falling stock market prices as well as rising ones! Without buying a single share! No dealing fees. No deposits. Tax-free trading profits. And all that applies to the Sterling Dollar Exchange Rate, the Dow Jones Index and even gold itself.

An important message to shareholders With the Lodbroke index you can make money on bear as well as bull markets. Indeed, there's no better way of hedging shares against a falling market.

Every point counts

Your unit stake is multiplied by every point the market moves in your favour. And, of course, you don't have the imitations of fixed odds.

You can also obtain immediate, guaranteed quates on all these Indices: FT30 Share, Dow Jones Industrial, Sterling Dollar Exchange Rate, London Gold Price and the new FT-SE 100.

For full information on the Ladbrake Index Service, call 01-861 4567 any weekday between 9.00am and 5.00pm (01-493 5261,5.00pm to 9.00pm) or use the coupon.

1.1

UU L Po	ut of the	Ladbroke C	Group	F
ETH	IER WA	Y YOU CA	N WIN	
lami	nterested	in the Lodbro	ke inder. Pi	ease send m
) witho	ut obligat	in the Lodbra ion, your free	miroductory	brochura.
Nam		ion, your free	introductory	brochure.
Nam		ion, your free	miroducion	/ brochura.
		ion, your free	introductory	/ brachura.

1

Middx HA1 2ES Telephone: 01-861 4567 Telesc 923073

Megarry, who is well known

orchestra among its clients. The Last Post appeared to have sounded for the firm in October last year wheo the 62-

With the hacking of Midland It has not heen an easy, or

Few, if any, equipment suppliers to the Ministry of Defence can claim that approval by the British Govern-ment has helped them win customers in Russie and east Tebbit rushed off after the However, Premier Drum, one meeting to fulfil a long-standing of the leading suppliers of per-engagement to tour the West cussion instruments in Europe, Earope. can now cleim that distinction.

Black Watch, it numbers the

Don't just sit there

**Drum break** 

lady if she'd like to buy the

#### ECONOMIC VIEWPOINT

Wrong way to reform the EEC

By Samuel Brittan

SOME readers may be in for a cartel can be abated by a surprise. For once I find market in quotas, so that tha myself in sympathy with more efficient can buy the right farmers' complaints. This to increase output from the less aroused Aroused by the ELC Farm valve has been cloved. Quotes Ministers' agreement last week- will probably be changed end. The Ministers agreed to through actual transfers of land, impose Quotas on marketable although one should not undermilk production, designed to rate the ability of the black reduce Community production economy to rescue economies in 1984 from an estimated 108m from the worst of human tonnes to 99.5m tonnes.

Admittedly, some dairy farmers would not have liked the main alternative change; namely a blg cut in milk prices.

a common and free market the EEC-and not only on the agricultural side—has become. The farm surpluses reflect the fect that prices are rigged above market-clearing levels. The true "solution" is to let prices fall, allowing farmers to make their own decisions what to produce at the new levels. A produce at the new levels. A fall in food prices is good for pean agricultural market. living standards, especially of tha poorest; and it has a favourable knock-on effect on inflation, which under current monetary policies means that it is good for employment too. Yet neither Europe's so-called free enterprise Conservative parties nor its so-called Socialist parties will have any truck with the obvious and the beneficial.

Tha EEC has instituted nothing less than a milk cartel. Every national government is enterprise champions Chan-cellor Helmut Kohl and Prime Minister Margaret Thatcher to reduce output

Pre-war cartels rightly had a had name because they raised costs and prices, kept output artificially down, protected existing producers against new competition and generally presented the unacceptable face of

# feeling has been efficient. But even this safety by the EEC Farm valve has been closed. Quotas follies.

The Brussels Commission had proposed as an alternative to quotas a 12 per cent cut in the the main alternative change; namely a big cut in milk prices. But the composition of the com-plaints would have been different, with low cost farmers having less to fear. Most criticism of the farm settlement is about whether it thas done enough to cut output. This very language shows what a travesty of the whole idea of a common and free market the EEC—and not olly on the

I am quite happy for the. Germans to treat their farmers as part of the tourist industry; and I am even prepared to pay a hotel surcharge to hear the cowbells in Upper Bavaria. But these matters should be part of internal Garman policy and not internal German policy and not be allowed to distort the Euro-

The serious point is that European Governments are not prepared to tolerate a free market in food. This being so. market in food. This being so, it would be cheaper for the consumer for each government. to subsidise, through its national budget, the farmers of its choice, without involving other countries and to allow its citizens to make up any food deficiency by importing at world market prices.

It is some small consolation Every national government is It is some small consolation credibly, the British Govern-to give each of its producers an that the average increase in ment is prepared to abandon output quota, either at tha level EEC farm prices in national this weapon and agree to an of the dairy or of the individual currencies, at 3.2 per cent is increase of the "own resources" farmer, hased on 1983 levels some 2 per cent below tha esti-minus 6 per cent. The low-cost mated inflation rate. In pre-mewly-expanding producer is vious years it was higher. But being ordered by those free the whole method by which the enterprise champions Chan-green currencies, or MCAs are cellor Helmut Kohl and Prime being phased out is to align being phased out is to align prices on the strong currencies. In other words there is never to be any sizable cut in DM

n other words there is never to be any sizable cut in DM the cost of the CAP only the rices to German farmers. Whatever one may think of of which Britain is seeking a prices to German farmers. the cartel approach to milk refund amounting on certain supplies, the grain problem has assumptions to 1.25bn Ecus. not been tackled at all. Sor. This way of looking at matters pluses persist at current prices; ignores the fact that the total and, of course, like most other cost of the CAP, including tha

Normally the rigours of a forces, grain support has other prices, is far higher than the

Length of the second se the Finance Bill

From Mr I. D. Barnett Sir.-On March 30 you set

out over more than one com-

budgetary transfer even if that benefit to the UK farmer is inthe livestock producers, whom other parts of the CAP are trycluded in the calculation.

Moreover, even the budgetary transfer itself will grow and grow, once the principle of higher own resources is con-Even the supposedly stringent farm settlement of 1984 could ceded. For once there is a hud-getary settlement, Britain will easily fead to an overspend of 10 per cent or more in the agricultural budget. There is only one way to stop the regressive supranational collec-tivism of the CAP and that is have no longer a pretext for vetoing increases in own re-sources. The Finance Ministers sources. The rimine ministers might propose that finance should determine spending. But Agricultural and Industry Ministers will dispose; and there to starve it of cash. Xet, in-credibly, the British Governis no mechanism by which they is no mechanism by which they can be prevented from endors-ing and initiating mora and more expensive policies. In the last resort it would have been better to have forgone tha whole EEC budgetary rebate, if this had been the price for a permanent veto on increases on This is a triumph of fiscal illusion over commonsense. Tha illusion comes from treating as wn resources."

If the other nine countries want to raise the funds for everincreasing hutter mountains and wine lakes and subsidised grain export, let them do so. M Jacques Chirac's idea of confining Britain to an outer ring of countries not fully partici-pating in EEC policies has many attractions. But as the cost 'monetarism without markets' mounts, and voters resist, I has, unfortunately, character-

join Britain on the pariphery; and with luck the EEC will become the European Free Trade Area it should always have been, with the EFTA countries

#### Monetarism without markets

at last as full Europeans.

The best summary of tha CAP I have seen comes from the trade economist Martin

depends on the risks and the costs. Who would pay f10,000 for a guarantee that a new £4,000 car would never break down in the first five years of life? Since Euroguarantee.'

"The Common Agricultural Policy is a system for raising prices, and as such, is inefficient and regressive. Its main effect is inevitably to turn rich landowners into very rich land-owners. (The principal impact of subsidies to agriculture is on the value of land, and, in this case, the larger a farm's output, the more its owner receives."

The Omega Report ranges far

wider than the CAP; and is directed at the growing protec-tionism of the EEC in many areas and at Britain's role in areas and at Britain's role in aiding and abetting it. British irade policy, Dr Wolf says rather mildly "is incoherent and a standing invitation for manipulation by politically powerful lobby groups." Although a few industries may be helpful by import restric-tions or export subsidies, the effect is to spread unemploy-ment to other industries and higher prices to the consumer.

higher prices to the consumer. He emphasises the tension hetween a macroeconomic policy designed to reduce infla-tion and micro-policies designed to maintain high prices and wages in particular sectors: "To put disinflationary pressure on an uncommutivity and rigid an uncompetitive and rigid economy must lead to extensive disruption. Such a policy of 'monetarism without markets' individuals.

suspect that other countries will ised Britain in the last several years.'

Examples of fallacious states manship include the resources devoted to subsidised export credit and promotion. ("Some Ministers seem to regard their jobs as international salesmen

yops as international salesmen rather than policymakers.") They also include excessive pre-occupation with the bilateral trade balance with Japan in a world of multilateral trade and faceting exchange rates being made to control public spending and to reduce public foating exchange rates, Worst of all are the VRAs (Voluntary Restraint Agree-ments) forced on exporters in

borrowing as a proportion of national income. Yet, any government which abhors the idea of "printing money" must chetrfully accept the consequence that inflation will become a weaker ally for Japan and other Asian countries as well as Eastern Europe. Ironically, enongh voluntary restraints or minimum prices lead to a sharing out of mono-poly profits between existing overseas producers and British industry, at the expense of both the British consumer and would-be new entrants. The VRAs can be operated by countries independently. But there are Community-wide res-traints (via tha Multi-Fibre Agreement) on clothing and textiles, and Viscount Etienne Davignon (the current favourite to be the next President of the lead to a sharing out of monodestroying the real value of its debt. A fairly simple calculation from the Treasury's figures and essumptions shows that in the six years np to 1988-89, public borrowing is expected on its own to add £45bn to the total national debt in cash terms.

But, according to estimates by the Institute of Fiscal Studies, the independent "think tank," inflation will erode the debt by

to be the next President of the Commission) runs a formidable only about £35.5bm (at 1983 prices) during the period. EEC steel cartel. This admittedly broad brush Subsidies on steel, cars, shipapproach suggests that a long period of erosion of the real huilding and continuing aerospace and nuclear power are value of the national debt is restraints against other EEC members to which Brussels turns a blind eye. Perhaps the coming to an end. The institute has calculated that the real value of the debt fell by about worst non-agricultural hreach of the very idea of a common marker is in tha thoroughly 30 per cent between 1957 and 1982.

By contrast, if the Govern-ment is successful in sticking insular public procurement policies. to its financial plans, the real value of the national debt would rise by pethaps 7 or 8 per cent in the six years from The Omega Report regards the opaque and sometimes illegal nature of the new protectionism as almost its worst aspect. The main shift of tha EEC in this direction took place in the 1970s, with the UK play-1983-84 to 1988-89. Does this matter? The latest Bank of England figures show that less than 8 per cent of the £126bn of national debt outing an important role. Tha best that can be said of the Thatstanding a year ago was owed to foreigners. So most of the national debt measures lending

that can be said of the Inat-cher Government in trade policy is that it has "allowed things to get worse more slowly." Dr Wolf and his colleagues people, for the people, Yet, from another point of view, the real value of the national debt does matter, The have no fewer than 30 proposals which I hope readers will obtain and lobby their governments and representatives to enact. In essence they consist of revers-

Government's interest pay-ments are part of total expendiing previous steps; but above all they reflect a desire to move away from bilateral hnddles, late-night meetings and arm ture in national accounts terms. This means that within the present strategy, a rise in debt twistings to the rule of non-dis-cretionary laws which no more mention specific industries or countries than they do specific interest would raise public. borrowing or reduce the Government's scope for tax cuts. Next year (1984-85), for

هكذا من النصل Lombard **Memories of** William Pitt

#### By Max Wilkinson

One of the less publicised example, interest on the implications of the Govern- national debt is expected to be ment's medium term, anti-fl5.5bn, which is twice as targe inflation strategy is that it is as the public sector borrowing hkely to add to the real value requirement for that year and of the national debt, after more £1.5bn more than the debt than 20 years of decline. figure that the Treasury was This might seem surprising estimating at the time of the in view of the strenuous efforts March 1983 budget. That dffference would be the equivalent of a cut of 1 p of the basic rate of income tax.

27

In 10 years' time, the Govern ment Green Paper on long-term public spending suggests that the PSBR and debt would have fallen to about half their present levels in real terms.

But the cut in interest pay-ments largely reflects the assumption of the Green Paper World that inflation will have been defeated. In real terms the interest payments on the national debt would be little changed, and the debt would be there "for ever" unless repaid.

Of course, steady economic growth, say at 2 per cent a year, would gradually make the debt less of a burden to taxpayers. However, in a non-inflationary world this will depend our a Conservative Government's determination to cut its deficit, which will pose the awkward choice between tax cuts now and tax, cuts in the future much more starkly than in the last decade.

So if inflation really is to be defeated, perhaps the Governor of the Bank of England and the Chancellor may yet iry to live up to their duties conferred by William Pitt's National Debt Reduction Act of 1786. This enjoins them and other notables to repay the national debt bit by bit every three months. That will be the day.

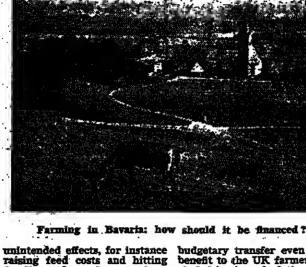
REAL INCREASE IN NATIONAL by the British people to the DEBT

_	(fbn at	1983	prices )	_
	1983/84			3.5
	1984/85			0.6
	1985/86			0.9
	1986/87			12
	1987/88			1.5
	1958/89			1.9

Source: Institute for Fiscal Studies estimate from March 1984 Financial Statement and Budget Report

ferente mitgebelten aufent in mit grounds. The case is that which-ever way you look at the con-fusing Government statistics on the subject, the level of investment has declined drastically, that maintenance and renewal of these facilities is being neglected, that the work will have to be done sometime---it

Sec. Sec. Sec. and the second second second 1500 m 41 dla



Wolf and co-authors in an Omega Report Trade Policy (Adam Smith Institute, PO Box 316, London, SW1P 3DJ). "The value of any guarantee

pean Community prices have virtually never been below world levels, this is a costly

olete D Treasury mary of the clauses and schedules of the Finance Bill just issued. The Bill itself runs to some 223 pages consisting of 123 clauses and 23 schedules.

123 clauses and 23 schedules. This is larger than the Finance Act 1965, which intro-duced corporation tax and capital gains tax for the first time. Indeed, one could say that this is in many ways the most important Finance Bill for 20 years.

.....

The very fact that you had to devote so much of your space to the Finance Bill (and in addition provide so many helpful notes on individual sub-jects) shows that the matters covered by the Bill are impor-tant to business and the private individual. Many of its clauses have already been discussed as a result of papers issued by the Inland Revenue over the past year or so.

This, however, does not mean that they have been agreed, particularly the substantial parts dealing with controlled foreign corporations. Many more amendments will unques-tionahly be tabled even to those areas. There are also other subjects on which the clauses to be included in the Bill have not yet been published

On this basis it seems especially anfortunate that the usual legal rules apply, which mean that the whole of the Bill has to receive the Royal Assent not later than August 5. The impli-cations of this are that the clauses as a whole can receive nothing more than superficial review by the Finance Bill Committee of the House of Commons, however eminent and

diligent its members. The sheer volume precludes the kind of careful attention which the subject matter warrants. It seems to me that the Government should have found a way of saparating the less urgent but still critical parts of the Bill so that these could receive separate and more careful examination than the present timetable will allow. I. D. Barnett,

6 The Precinct Burnham, Bucks,

#### A tax on

#### losses

11.1

From Mr E. B. T. Tanner Sir,--Now that Mr Nigel Law-son has tackled boldly and imaginatively the problem of taxation of so called unearned income maybe be will be able to turn his attention to the appendix of earliest earliest far. anomaly of capital gains tar.

The public is now very con-scious of the fact that inflation is a real factor in financial

affairs, so much so that for in- concern about the decreasing stance in practically any capital level of infrastructure investpurchase made in connection ment, with a husiness, it simply isn't The

Letters to the Editor

ing to help.

The lower levels fixed for the PSBR on the one hand and the possible to put aside by tax allowed depreciation, a sum sufficient to replace this asset when the time comes for the increasing pressures of Govern-ment current expenditure on the other hand have meant reitem to be replaced. This is par-ticularly so in the case of industrial buildings and the like duced amounts available for public capital investment. In other words it is being "crowded out." Reference to this state of affairs was made which are normally built for a relatively short life.

The two examples illustrate the point which I would like to make and while the inflation figure taken for the 10 year period is used purely for the purposes of simplicity, neverthe-less it is not too far away from sentations to the Chancellor. less it is not too far away from

tiveness. £2,500 £1,500\* 30%

CGT payable on real £1,050 €300 £300 2450\*1 proved.

Loss. t Clow back. It will be seen that in example I there was an apparent capital gain of £3,500 which

capital gain of £3,500 which under the present system would attract a capital gains tax of £1,050. After allowing for the gain due to inflation the real gain comes down to £1,000 and the capital gains tax attracted would be £300.

On the other hand the second example uses a capital invest-ment figure of £1,000 which item was sold at the end of the ten year period for £2,000. which of course shows an apparent gain of £1,000 and ander the present system, it would attract a capital gains tax of £300. In fact after allow-ing for the gain due to infisition

in this vital sector. House of Lords. SW1. From the Director General, British Institute of Management.

the real gain becomes a loss of £1,500 and it would therefore qualify for an off-set against capital gains of £450. Perhaps the Chancellor would

care to make a note in his diary to consider this idea for the next Budget. E. B. T. Tanner. Hedgerley, Tamarish Way. East Preston, Littlehampto

Susser Investment in infrastructure

From Lord Ezra

Sir, - I would like to support investment in the infrastructure questioned. the views of Mr David Gent facilities is urgently needed Anthony Beaumont-Dark, (April 2) in which he expresses have done so on different House of Commons, SW1

cannot be put off for ever-and that it should be done now while there is available capacity in the supplying industries. That capacity still exists even though we have passed through the trough of the recession; to postpona the work until it no longer exists seems to be upside-down economics. That this will provide more jobs and higher activity is a very welcome bonus.

It is also curious economics to encourage private sector investment in modernisation and high technology while deliberately keeping that secby the CBI in its hudget repretor's support facilities in the infrastructure in a run-down It wrote as follows (page 48): and inefficient condition. Pri-vate sector efficiency and pro-"Despite its importance, publicsector investment has dropped ductivity has to be supported by infrastructure efficiency. This is the case for infradramatically both in absolute torms and as a proportion of

total public expenditure . . . Tha result has been a deteriorthat structure investment that should be carefully examined. ation in the infrastructure which is adding to business costs just when efforts are Roy Close. Monagement House,

Parker Street, WC2. needed to improve our competi-

The CBI's latest business sur-tinued recovery in industrial activity, but this recovery could be weakened if the quality of Dark, MP

Sir,—Peter Lilley (March 30) takes Lord Underhill, Professor Jones and Mr Travers to task the infrastructure is not im-It seems surprising, et a time when unemployment remains at for pointing out that Robin a high level, when the con-Pauley's article about the Con-struction and heavy engineering sequences of the Rates Bill was industries are still in difficulty, nearer the mark than Mr and when many parts of the Lilley's own, earlier letter.

Yet his most recent letter. Yet his most recent letter is no more than a half-bearted knock at three respected com-mentators who have attempted infrastructure require renova-tion and repair, that the neces-sary projects are not put in hand. On the contrary, in view of the further reduction in the (which is more than the Government itself has done) to PSBR announced in the budget, judge the effects of this extrait seems likely that even less resources will be made availabla ordinary Bill.

ordinary Bill. It is quite clear to me that, the Government will, if their intentions are as they are said to be, have to increase public expenditure plans, to pay out more grant (thus increasing Public Sector borrowing) and

Sir,—Although Samuel Brit-tan's article on the infrastruc-tan's article on the infrastruc-ture (March 29) made a weak case for more investment after will not be reduced or value for will not be reduced or value for examining a number of argu-ments, I think many will conmoney improved hy the accre-tion of power to Whitehall. No business would ever attempt to

clude there is a stronger case than he intends to convey. He concedes that there is "some improve its performance by making all decisions at head concedes that there is "some making all decisions at head macro economic case," having office. carefully chosen the ground The Government implicitly for debate as being that accepts this (and the points "infrastructure investment is

"mirastructure investment is raised in earlier correspon-especially important for employ-dence) by refusing to give any detailed forecasts of its own of Organisations like BIM who have argued consistently loading on public spending through the recession that more plans and on the PSBR is unraised in earlier correspon-

**OU A FLYING ST** Don't let our name mislead you. While we're closely involved

with leading companies trading between Britain and Scandinavia, as a U.K. bank, we are also a major source of finance and investment for British companies in the U.K. and internationally.

In fact, Scandinavian Bank is one of Britain's top twenty banks with assets well in excess of £21/2 billion and offices in fourteen financial centres worldwide.

But there is a very Scandinavian aspect in the way we run our Bank. We are totally committed to customer service. This is reflected in everything we do

and goes a long way towards explaining the ONE OF BRITAIN'S TOP 20

Service so good it puts you in the lead.

Bank/

Scandinavian Bank Limited, 2-6 Cannon Street, London EC4M 6XX. Tel: 01-236 6090. Oustomer Services Manager. Extension 346. Telex: 889093. International Offices; Bahrain, Bermuda, Geneva, Hong Kong, Los Angeles, Madrid, Milan, Monaco, New York, Sao Paulo, Singapore, Sydney, Tokyo, Zurich.



Bank's rapid growth since it was founded in 1969

Scandinavian Bank provides its customers with the support and expertise they need in today's competitive world. Red tape is kept to a minimum and the fast response you need is always given.

We work alongside our customers to Scandinavian create innovative financial packages to meet their particular needs.

> So, if you're looking for a special service in trade finance, leasing, foreign exchange or any other area of U.K. or international business, call us.

You'll soon discover the advantages of getting a flying start.



FINANCIAL TIMES

#### Thursday April 5 1984

and the second second



DRAMATIC TURN IN DEMOCRATIC NOMINATION RACE

# New York lifts Mondale hopes

#### BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

Mondale's triumphant victory in Tuesday's New York state primary has again dramatically turned the tables in this year's turbulent race for the Democratic presidential nomination and put intense pres-sure on his main rival, Senator

Gary Hart of Colorado. Despite his unprecedented comeback, Mr Mondale firmly declined to accept the ill-starred frontrunner mantle, which he so devastatingly lost to Mr Hart in New England five weeks ago. New York represented only one day in a contest that remained "very even," he said vesterday.

Mr Hart, although hitterly disap-pointed by his poor showing in New York, maintained that he would still win the nomination in a marathon struggle that would go all the way

review

venture

**SBS** joint

By Paul Tayinr in New York

COMSAT, the U.S. communications

satellite group, is reviewing its par-

ticipation in Satellite Business Sys-

tems (SBS), the three-way joint venture with IBM and Aetna Life

and Casualty that has soaked up

S711m of the partners' cash without

any sign of making a profit. Comsat (Communications Satel-

lite Corporation) confirmed yester-

day that it had discussed the possi-

hility of "new husiness combina-

tions that might alter the form or

extent of Comsat's interest in SBS,

hut rejected as "hypothetical specu-

lation" suggestions that it might re-duce or sell its stake. The Washing-

ton-hased company has made clear.

however, that it is concerned about

the contiouing losses and has only limited ability to add to its already

Despite growing revenues, SBS has reported losses of over \$120m on each of its operations.

SBS has announced a pro-gramme to cut costs, including shedding 330 jobs or 14 per cent of

its workforce, since Mr Stephen Schwarz, an IBM executive, took over as president from Mr Robert

heavy investment in the project.

FORMER Vice-President Walter to the California primary in early With 99 per cent of the New York vote counted, Mr Mondale tiad won 45 per cent of the vote; his higgest

victory so far in a contested primary. Mr Hart, with 27 per ceot, only narrowly scraped ahead of the third-placed Mr Jesse Jackson who ran well ahead of Mr Hart in New York City and finished with 26 per cent of the total vote statewide. The latest unofficial count gave Mr Mondale 863 of the 1,967 del-

egates needed to win the nominaurban professionals. tion at July's national convention in San Francisco, including 133 from New York. Mr Hart was estimated to have picked up 72 New York delegates for a total of 515 and Mr

Jackson 47 for a total of 147. By rebuilding the traditional Mr Mondale put himself in a strong

position for the next major primary. Pennsylvania next Tuesday, where Mr Hart now desperately needs a win. Voter surveys in New York indicated that Mr Mondale had pre-

vailed in all population groups ex-cept blacks, who voted overwhelmingly for Mr Jackson, and the very youngest voters. Mr Mondale carried the Jewish, the Roman Catholic and the union vote, and took away much of Mr Hart's previous power base, wealthy young urban and sub-

... · .

Pennsylvania has many of the same ingredients that helped to create Mr Mondale's sweeping New York victory, including large numbers of trade unionists, and Roman

Catholic, elderly and unemployed voters. But the Jewish vote, which nocratic coalition in New York, played a major role in New York, is Mondale put himself in a strong considerably smaller.

The main issues in Pennsylvania are expected to be jobs and the economy, on both of which Mr Mondale has been campaigning strong

Mr Mondale's campaign advisers made it clear that their candidate had no intention of changing the aggressive tactics that they believe hrought him victory in New York. Mr Mondale said that he would continue to campaign on the theme of "who would make the best President?" by stressing the issues of peace, arms control, restoring the country's competitive position and a strong new initiative to promote social "fairness."

Mr Hart, who was put on the de fensive by Mr Mondale's constant attacks in New York, said he now planned to stop responding to criticism of his record and concentrate on the issues.

# All female team for West German Greens

#### By James Buchan In Bonn

THE PARLIAMENTARY group of West Germany's Greens has voted all males and all their best-known politicians out of senior office in the Bundestag and replaced them with three teachers, two academics and a nurse, all female. The vote, which is unusual even

for the Greens, followed a nine hour meeting on Tuesday, in which many of the simmering resentments in the 50-strong group, be-tween men and women, old and young, famous and unknown, found dequate expression. Frau Petra Kelly, who more or

less embodies the party, and Herr Otto Schily, who is effective in committee work, were both removed from office as parliamentary floor leaders. They were replaced by Frau Waltraud Schoppe, Frau Antje Vollmer and Frau Annemarie Borgmann, who is not a parliamentary deputy

Herr Josef "Joschka" Fischer, by universal consent the best orator in the party, was replaced as parlia-mentary manager by three other "If I had been a good boy and

kept my head down, my re-election would have been a foregone conclusion", Herr Fischer said during the

meeting. "A most interesting exper-iment," Herr Schily said. Frau Vollmer said yesterday, that there was no question of hlackmail by the women in the group, which consists of 27 parliamentary deputies and 27 "shadows" who are supposed to replace them halfway through the parliament.

However, the Weiberrat - the group of women - convened on Tuesday morning and resolved to put forward the all-woman list, That was accepted by an overwhelming majority of the group, many of whom resent Herr Schily, Fran Kelly and Herr Fischer.

Frau Kelly was not able to attend the Weiberrat.



ROYAL

1982

EXCHANGE

1084

1983

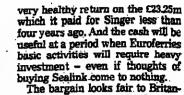
Pre-tax profits at Sun Alliance

site insurance results offered precious little grist for the takeover rumour mills which have done so much to help the sector outperform the London market by 19 per cent over the last 12 months. On the conirary, there are signs enough - not-ably in Canada among the overseas markets and on several commercial lines as well as household business in the UK - that prospective hid-ders would still be ill-advised to assume the industry has shaken off its micrnational status as a free fire

combat zone. Nonetheless, the latest des atches from the sector are certainmotor account. The group still looks well positioned in the U.S. - where ly encouraging in several respects. In the UK, lower inflation has clearly benefited the underwriting rethe latest results have been reduced sults of most accident category by about £4m of consolidation costs in Globe American - and should be lines - even motor account results capable of raising pre-tax profits to have not deteriorated as much as was feared - and higher rates have at last come to the relief of the most at least £126m in 1984. have jumped 29 per cent to £73.4m despite the doubling in reinsurance underwriting bosses to £28.4m, badly squeezed margins in commer-cial categories. Overseas results have reflected a generally stronger which was amply signposted at the half-year. Management has already performance in Australia as well as big gains in Canada, for the first nine months of 1983 at least. In the severely curtailed this business; but meantime, rising share prices have helped lift the insurers' solvency margins - though the increased ex-posure to equities has in some cases subsidence claims on the housefurther restrained the growth of inholds line and had weather losses vestment income, already hurdened from January already estimated in

by the slow recovery of premium excess of £15m. While pre-tax profvolumes in most areas. Despite all the cheering news, the shares of Guardian Royal Exthis year, however, Sun Alliance can still boast an investment perforchange, Sun Alliance and Phoenix closed unchanged or only sloghtly better at 590p, £15½ and 470p re-spectively Given the remarkable performance of most insurance almost matching that of GRE. hares over the last year, however, Britannia/Singer it probably says more about thair results that all three prices initially Opinion seems fairly evenly di-vided between those who think that reacted far more positively. This was particularly true of GRE, whose figures have conformed again to the group's consistently su-GRE's 15 per cent increase in prenaged to buy 87.5 per cent of Singer tax profits to £122.1m comes on top, after all, of a prior year in which it at a surprisingly reasonable cost. So it may be that the rather lengthy clearly outpaced the competition. In 1983, its control of expenses in the UK has allow ed another improvement in margins to make the most of an admittedly modest premium growth. Commercial property pack-age rates have been lifted and the 8

per cent cut in GRE's UK underwriting loss has been achieved after a downturn of perhaps £5m on the



nia too, because it seems to have arranged the purchase on terms which - if last year's good perfor-mance from Singer can be sus-tained - should be worth about 12m a year at the pre-tax level. At a time when it must be scanning the horiz on for signs of the next bear market, Britannia will be pleased to have added on a substantial business which does not depend as directly on the stock markets. And if the advantages of this new alliance appear somewhat marginal for both parties, there may be some joint financial products, and the partners should be more comfortable togeth

German banks

er.

The German banking industry seems finally to be crawling out of further heavy losses here in 1984 the mire of provisions and interest-look unavoidable and an unwel- rate mismatching which consumed come complement to increasing it in 1979. Yesterday, Dresdner Bank restored its dividend to the 1980 level on the back of a 70 per cent increase in net profits. Com-merzbank, which last week reportits might do well to show much gain ed roughly doubled net earnings, is this year, however, Sun Alliance back on the dividend register, and Deutsche Bank, rarely to be outmance far above average, support- done in such matters, has an-ing a 17 per cent dividend increase, nounced a comparable gain in group profits.

The accounts of German banks are barely susceptible to analysis, so it is impossible to judge the ex-tent to which reduced bad debt pro--visions have contributed to the improved results. But, with AEG-Tele Enroferries has got a good price for funken struggling slowly back to its its merchant bank, Singer & Fried-feet and domestic industrial output lander, and those who think that for at last showing some life, the bank-E52m Britannia Arrow has ma- ers of Frankfurt must be sleeping

easier at nights. Far and away the most impressive performance is, as usual, that anctioning of Singer has resulted in a deal which leaves all parties no-ticeably better off, including the Singer management - which has come out of the process with an en- now reaping the harvest. Chase

br

ίνų;

 $\sim \tau_1$ 

2.3

1.1.1

Suc

Gŋ

ų.,

Shij

θŋ.

9

larged share of the equity. hard by its expansionist competi-Although the hank has fetched no tors in the mid-1970s , its 1983 dismore than net asset value (£56.2m. close net profits were comfortably in all, including previously hidden higher than those of Dresdner and reserves) Euroferries has made a Commerzbank combined.

West protests over Soviet **Comsat** to curbs on W. Berlin flights

#### BY LESLIE COLITT IN BERLIN

THE THREE Western allies in West Berlin have protested to the Soviet Union over repeated restrictions in recent weeks on allied aircraft using the three air corridors between West Berlin and West Germany. The restrictions are viewed by the allies as politically molivated and

not an independent move by the Soviet military establishment. Further Soviet pressure on the air corridors might develop into one of the most serious challenges to the allied position in West Berlin since the Soviet blockade of the city in 1948-49, which was defeated hy the allied airlift.

Since the end of the Second ridors across East Germany have been reserved for civilian and military aircraft of Britain, the U.S. and France under agreement with the Soviet Union. They represent the only access to West Berlin that is not controlled by East Germany. Senior allied officials in Berlin

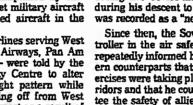
double in quarter

said the latest Soviet limitation on gan in late February. On February allied use of the air corridors took place last week and ended on Saturday. It was accompanied hy manoeuvres of Soviet military aircraft flying below allied aircraft in the air corridors. The civilian airlines serving West Berlin - British Airways, Pan Am

and Air France - were told by the Berlin Air Safety Centre to alter their normal flight pattern while landing and taking off from West Berlin's Tegel Airport as a result of the Soviet measures. The aircraft had to make their

entire ascent and descent within the Berlin air control zone, which is World War, the 10-mile-wide air cor- 20 miles in diameter, because of Soviet instructions to them to enter and leave the adjoining air corridor at between 10,000 ft and 12,000 ft. A Western authority on Berlin air traffic said no difficulties were

caused by the changes but that they could endanger air safety in had



16 a British Airways pilot reported seeing two Soviet military aircraft during his descent to Berlin, which was recorded as a "near miss." Since then, the Soviet chief controller in the air safety centre has

The new Soviet restrictions be-

repeatedly informed his three Western counterparts that Soviet air exercises were taking place in the corridors and that he could not guarantee the safety of allied aircraft flying at a certain altitude throughout

one or more air corridors. On some occasions, all three air corridors - north, central and south have been simultaneously affected hy the restrictions.

since the early 1970s.

There is no indication how far Moscow intends to go with its interventions in the air corridors. If continued, they might have the effect of alarming West Germany, which the Soviet Union has been wooing

20% of Sonitrol

Comset said yesterday: "We are encouraged hy the progress being made in the development of a new husiness plan hy the new management of SBS."

The new plan is understood to centre on the degree to which SBS should extend its involvement in telecommunications voice in competition with other operators such as AT&T.

If it calls for further heavy investment from Comsat might be forced to rethink its level of involvement, since its financial resources are considerably smaller than those of IBM and Aetna.

#### **EEC** budget hopes lifted

#### **Continued** from Page 1

has so far stopped short of pulling the Communists out of the coalition. was misinterpreting the agreements.

In a strong rebuff to the Communist leader. President Mitter-rand said the had remained consistent with his engagements and electoral pledges hut that different ob-stacles had to be tackled by different methods.

The Freoch President argued strongly for the need to keep French industry competitive; to restore profit margins to companies to encourage investment: to stop pumping vast sums of money into process should ensure that 90 per "eternally" unprofitable concerns. He defended the steel restructur-

**MAN** 

50

Fare Florence Frankforr Zustehal Generasey Hetzwis H Kang Jaczbruck Jorzep Las Palma Las Palma

Locarno Locarno Locarno Locarno Locarno Locarno Locarno Locarno

Natra

83

13

Aperio Janpin Alipero Angero Bahran B

cent are "right first time." The rest of the £100m investment ing plan, saving that between FFr 27bn and FFr 30tm (\$3.3bn and \$3.7hn) of fresh public funds would already being reorganised at a cost be injected into the steel industry of £25m for the replacement of

DATA GENERAL, the U.S. computer manufacturer that has recently reorganised management and expanded its product line, yesterday of revenues for the same period last reported a hig jump in second-quaryear

\$187.1m.

BY PAUL TAYLOR IN NEW YORK

ter carnings on surging sales. Net carnings of the company. based in Westboro, Massachusetts, S134.9m to S187.9m reflect strong more than doubled to \$12.6m or 49 cents a share from S5m or 21 cents a share a year ago. Revenues grew by 33 per cent to \$248.4m from

The results, which conformed hroadly with market expectations, confirm the turnround in Data General's profitability and performance \$368.4m in the same period last that began last year, ending a two- year.

10000 machine, said operating in- availability of some components

GM to invest £100m

in British factories

**Continued from Page 1** 

cars a year by raising its painting

capability from 32 to 45 cars an

C-Cloudy D-Drizzle F-Fair Fo S-Stat SI-Stat Sn-Same T

Salphory Sacadi Singshorin Shackholin Shackholin Shackholin Shackholin Shackholin Shackholin Tangar Talkan Talkan

hour per shift.

Weather

 57
 Alatague

 53
 Manta

 365
 Manta

 365
 Manta

 366
 Manta

 37
 Manta

 38
 Manta

 39
 Manta

 31
 Manta

 32
 Manta

 33
 Manta

 33
 Manta

 33
 Manta

 33
 Manta

 33
 Manta

 33
 Manta

 34
 Manta

 37
 Valata

 38
 Opera

 37
 Cido

 70
 Prais

 73
 Reptavic

 57
 Racio

 73
 Reptavic

 52
 Alaxia

come for the latest period was \$19.4m or 7.8 per cent of revenues, compared with \$8.4m or 4.5 per cent specialised U.S. electronics company. Sonitrol, to increase its pres-

Data General profits | CIT-Alcatel buys

sales of the company's 32-hit products and its recently introduced

desk-top computer. For the half year, Data General reported net earnings of \$21.6m or 85 cents a share on total revenues of \$468m compared with \$8.1m or 35 cents a share on revenues of

year profit slide. Data General, which currently eral's president, said: "We are opti-mistic for continuing revenue and mistic for continuing revenue and petitive and fast growing super-minicomputer market with its MV/ remained concerned about the order improvements." The company

CIT-ALCATEL, France's state-connected to 162 surveillance centres trolled telecommunications group, in 31 states. his taken a 20 per cent stake in a CIT-Alcatel, part of the nationa lised Compagnie Générale d'Electri-cité conglomerate, is following a clear strategy of attacking the U.S.

ence on the U.S. market. market on a number of fronts. In Sonitrol, based in Alexandria, Virginia, with annual turnover of spite of the Government's attach ment to strengthening European in-dustrial alliances, M Georges Feb about \$10m, makes remote control security equipment throughout the U.S. installed eraud, the CGE managing director

and CIT-Alcatel chairman, made It also acts as sole U.S. distribuclear earlier this year that the ter for private telephone sytsems manufactured by CIT-Alcatel's ofgroup was giving equal weight to boosting its presence in European and U.S. markets. fice communications subsidiary, Telic

BY DAVID MARSH IN PARIS

In a further bid to forge transat-lantic links, another Cit-Alcatel sub-isidiary, the computer services group Tecsi-Software last month The equity stake, which will be held by Telic, will enable the company to strengthen its marketing base in the U.S., using Sonitrol's agreed to co-operate with Rank Xerox in marketing artificial intelliwidespread distribution network. Sontrol products at present are installed with 75,000 clients congence systems.

Italtel recovers, Page 29

## **Bahrain and Oman to** get \$1bn arms aid

#### **Continued** from Page 1

When the new plant comes on Vauxhall's Astra model, will have a est military runway in the Gulf and stream in autumn 1986, it will in-crease Luton's capacity by 20,000 ational late next year. extensive support facilities. Bah-rain has no fixed-wing aircraft at The indications are that, if Vauxpresent, but the hase could be used by other council air forces. hall continues to make headway - it

was responsible for only £1.09m of GM's loss in the UK last year and is At present, up to half of the cars leaving the Luton paint plant have to be rectified hy hand. The new expected to be profitable in 1984 another £64m would be authorised to complete that paint facility.

Mr Smith yestarday promised further GM investment in Britain strong contingent of British officers - over council efforts to determine progress that we have seen over the what type of military equipment last few years."

However, in future, a diplomat in Bahrain said yesterday, 'you will have to look to Riyadh for many Bahrain defence force decisions." All the Gulf states have rapidly Bahrain's military development increased their defence expenditure

will be largely financed by the coun-cil, which gets most of its funds start of the Iran-Iraq war. In future, from Saudi Arabia. There have any attack would meet substantial been reservations expressed - espe-cially ty Oman, which has a wellrather than negligible resistence," cially ty Oman, which has a well-trained body of 23,500 men with a Sheikh Khalifa hin-Sulman al-strong contingent of British officers Khalifa, the Emir of Bahrain, is to

visit Britain this month. British exports to Bahrain last year totalled £150m.

# Slogan beefs up election campaign

#### Continued from Page 1

beef," has not proved a very prod- \$19m on "Where's the beef," com- royalties from licensing deals that uctive response. It is probably by far the most effective swipe that Mr Mondale has taken at his opponent in the campaign so far. C 25 82 C 18 64 Last month, the magazine Adver- morous messages. hsing Age named the Wendy's ad-

5 22 5 21 vertisement a runaway number 1 in the national popularity charts, beating the usual favourite, the Millier Lite beer advertisement, by almost three to one. Wendy's sales are estimated to have riser by 15 per cent in January, when the commercial was introduced, and as much as 19 per cent in February.

Over the coming months the company plans to spend a massive \$250,000 and \$500,000 - including

mercials, the joint hrainchild of its will soon put ber picture and the faown New York advertising depart-ment and Mr Josef Sedelmaier, a Chicago producer noted for his hu-

Mrs Peller, who has been quietly making commercials for almost 10 years, is now making virtually nonstop guest appearances on TV talks ban wrapped to take away. Total shows, at the Playboy Cluh in At-sales of "Where's the beef?" prodlantic City, and, needless to say, in ucts might reach \$30m this year. Wendy's hamburger restaurants. Despite the politicisation of h She is drawing crowds that are slogan, Mrs Peller says that she has

presidential candidates. This year, she will earn between wants to

mous slogan on mugs, T-shirts baseball caps, waste-paper baskets, travs, nightshirts and even stadium seat cushions. Another company plans to market a fruit-flavoured "Where's the beef?" bubble gum that looks like a hamburger and

Despite the politicisation of her race and that President Reagan is

sometimes as hig as those for the no preference to the presidential welcome to use the line too if he

big, growing country. If you're interested in Australian dollars, come to CTB for competitive exchange and deposit rates

We can supply you with just about any help and advice you need, including a full service in \$A for spot, forward and deposit transactions

Just coll our Foreign Exchange Dealers in London, on 01-600 0822.

## COMMONWEALTH TRADING BANK OF AUSTRALIA

London: 8 Old jewry, EC2R &ED. Tel: (01) 600 0822, Telex: 883864. New York: Tel: 888 9220, Telex: 238550. Hong Kong: Tel: 5-286441, Telex: 60466, 60802 & 61629.

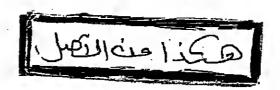
# 01-600 0822

Tokyo: Tel: 213 7311 Teles: 28167. Los Angeles: Tel: 689 4702, Telesc 215387. Singapore: Tel: 224 3877. Telex: 20920.

Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by G.T.S. Dam R.A.F. McClean, M.C. Gorman, D.E.P. Pahner, London, as members of the Board of Directors: Prim

NONWEALTH OF AUSTRAN

<u>\$ A Transactions?</u> Ring the people who know Down Under backwards It takes a big growing bank to know o



# **SECTION II - INTERNATIONAL COMPANIES FINANCIAL TIMES** Thursday April 5 1984

# Canada builds up National Sea stake

-the way ahead

021-356 4888

1.12.3/1

0350

T

d The

• • •

.---

. . ~

34

10.9

Υ.

Ň

822

By Bernard Simon In Toronto THE Canadian Government has in-vested C\$16m (U.S.\$14m) in pre-ferred shares of National Sea Products, the country's largest fish processor, as part of efforts to stave off the company's financial collapse. The investment is part of a C\$138m restructuring programme which will give the government a maximum of 20 per cent of National Sea's voting shares.

Mr Pierre de Bane, Fisheries Minister, said the Government would retain its interest "until the company attains long-term viabili-ty." The state holding will then be sold to private investors. Under the terms of refinancing proposals ap-proved last month, National Sea's main shareholders, besides the Government, will be two Canadian banks, Toronto-Dominion and Bank of Nova Scotia, and a group of pri-vate investors in Nova Scotia.

Petro-Canada, the state-owned oil company, raised net earnings last year to C\$133m from C\$131m in 1982. Extraordinary charges, not in-cluded in the earnings figure, totaled C\$17m comprising writedown of a mothballed refinery in New-foundland and costs related to the Alaska Higbway gas project.

Revenues jumped by 35 per cent to CS676m, mainly because of higher sales of conventional and synthetic crude oil. But these gains were partly offset by a drop in patural gas sales and lower margins for refined products.

Petro-Canada accounts for about BY JOHN WICKS IN ZURICH 6 per cent of the country's conventional oil and 5 per cent its natural NOVA PARK, the troubled Swiss gas output. Syncrude Canada, in hotel group, has reached an agree-ment with its creditors on consoliwhich the company has a 17 per cent stake, achieved record synthet dation measures and an injection of lc crude oil production last year: new equity, which together will raise \$50m by the end of this Petro-Canada acquired the downstream operations of BP Canada a month. year ago. Last week, Nova Park announced a provisional injection of \$1.5m of bank funds and the replacement of

# Earnings rise for French food group By David Marsh in Paris LESIEUR, the leading French edi-Cotham in New York, expected

Fl 150m in Sidal BY WALTER ELLIS IN AMSTERDAM HOOGOVENS, the Dutch steel 10-year-old merger with Hoechst of group, cut its losses last year to just over a third of the deficit sustained West Germany in 1982. But the le-in 1982 and is confident of a sub-stantial further improvement in up last year. Now the Dutch group

1984. The group announced yesterday of Fl 1.3bn state aid, and is hoping that, through its main aluminium to move out of the red as early as subsidiary, Alumined Beheer, it is the end of this year. 1984. to invest FI 150m (\$51m) in its Bel-gian aluminium undertaking, Sidal. Three old cold-rolling mills are to be sout down and will be replaced by a large new mill with increased

Hoogovens' loss for 1983 came to FI 38m on marginally higher sales of F1 6bn. The operating result, at F1 194m, was 24 per cent up on the previous year but was again more than offset by special financial liabilities and extraordinary losses. Production of raw steel rose from 4.1m tonnes to slightly under 4.3m tonnes, while cold-rolled steel

for \$25m.

amount to \$80m. showed a production gain from Mr Arie Kranendonk, chairman 3.7m tonnes to 3.9m tonnes. This of CCF, said yesterday that the dairies would be integrated into the year Hoogovens is cutting its overall steel production by 1m tonnes - CCF . international organisation more than the voluma demanded of within two years. Foremost Rotterit by the European Commission. dam will be transferred to the dairy The workforce was again re- co-operative, Domobedum, a mem-duced, from 29,800 to 28,500, and ber of the Noord Nederland dairy more redundancies are in prospect group.

founder Mr Rene E. Hatt as managing director by Dr Artur Bezzola . Or Bezzola said the group's bouidity problems stemmed from the use of

"large sums of short-term money to

**Hoogovens reduces** Dresdner **Bank** lifts losses and invests dividend by 50% Hoogovens cut itself free from its By Our Frankfurt Correspondent

DRESDNER Bank is planning to increase its dividend from DM 4 to DM 6 per DM 50 share, following a 64.5 per cent jump in parent bank net profits to DM 228.6m (S88m) for 1983

The payout will total DM 116.5m, compared with DM 79m for 1982, leaving DM 110m to be added to • The Dutch dairy co-operative, CCF, based in the northern provopen reserves, against DM 60m in ince of Friesland, bas bought out the international dairying interests of McKesson Food of San Francisco the previous year.

The bank notes that this is the highest sum it has ever paid into open reserves, and is intended to take account of marked business · CCF will acquire all of McKesson's holdings in seven dairles in Japan, Thailand, Taiwan, Lebanon, risks at bome and abroad.

Saudi Arabia, Nigeria and the U.S. island of Guam. CCF will also con-The partial operating profit of the count trading) was up by 38 per cent to DM 1.2bn. Trading profit reached a "very high" but unspecitrol Foremost International (Europe), a Rotterdam trading company. Sales of the new acquisitions fied level.

Net profit of the whole group was up by about 70 per cent to DM 383m. The group's own funds rose by DM 380m to over DM 4.5bn, Dr Manfred Meier-Preschany's request to be released from his duies as a member of the executive board from April 3 bas been grant-

ed by the supervisory board.

**Deutsche Bank expects** to repeat higher payout

#### BY JONATHAN CARR IN FRANKFURT

DEUTSCHE BANK, West Germany's largest commercial bank, which has just announced a dividend increase for 1983, expects to maintain this higher payout for the current year after a rise in operalnow fallen a little.

ing profit in the first few months. The bank is also cootinuing to build up provisions against lending risks at bome and abroad, although the full extent of these has not been The 1983 results make clear why

the bank feels able to boost the divi-dend from DM 11 to DM 12 per DM 50 share - the second consecutive annual rise.

revealed.

While business volume of the par-ent hank rose by a modest 2.2 per cent to DM 122.8bn (S+7.2bn), operating profit was up by 10.4 per cent. In the whole Deutsche Bank group, business volume increased by 5.7 per cent to DM 215.7bn, while erating profit surged ahead by 17.1 per cent.

In common with most German banks, Deutsche Bank does not specify its operating profit figures but some guide emerges from its partial operating earnings, which exclude the bank's trading on its own account.

· In the pareot bank, partial op-erating earnings rose by 13.6 per

a boost of 8.8 per cent in the inter-est surplus to DM 4.1bn. The interest margin was up to 3.32 per cent after 3.12 per cent in 1982, but has

In the group, partial operating earnings were up by 21.6 per cent to DM 2.97bn. As a further sign of the group's earnings power. Dr F. Wilhelm Christians, an executive board chairman, noted with, as be said, mixed feelings, that the group tax bill had for the first time passed the DM 1bn, rising nearly 27 per cent to DM 1.20n.

Parent net profit (after tax) ros by 55 per cent to DM 469m (of which DM 150m is being added to free reserves) and group net profit Deutsche Bank did reveal that its by \$0.7 per cent to DM 654m. But total credit exposure to the 10 most seriously indebted countries amounted to DM 6.2bn, and that the peculiarities of German accounting mean that this "bottom last year alone it bad paid out DM line" does not say a lot about the real earnings power of the institu-407m in "fresh money" as part of debt rescheduling operations.

The bank did oot give a break-The balance sheet figures indinown of its credit exposure by councate on the face of it that Deutsche Bank set aside a great deal less than it did in the previous year for try, but stressed that risk provicredit risks.

For the parent, DM 825.6m is recorded for write-downs and "transfer to provisioo for possible loan losses" - a sum 25 per cent less than

cent to DM 2.04bn, partly a result of the one booked in 1982. The new figure brings the total amount set aside under this heading over the TALTEL, the Italian state-owned last four years to DM 3.4bn. For the group, DM 1.5bn is re-corded for the same position - a fali

**Corning Glass** 

CORNING Glass Works almost

doubled oet income from \$14.6m to \$29.2m for the first three months of

1984, excluding a S22.2m non-recur-

ring gain in the comparative quar

Including the gain, which arose from an exchange of Owens-Corn-ing Fiberglass common shares for

Corning shares, earnings were down from \$1.75 to \$1.38 a share.

moves ahead

By Our Financial Staff

telecommunications equipment makers, staged a L125bn recovery last year, recording a small L10bn (S6.2m) net profit on sales of of 14.5 per cent on the 1982 figure. Deutsche Bank bas thus possibly L1.098hn concluded that the credit risks par-The recovery is significant since ticularly associated with third world countries, have greatly eased.

Italtel lost L114.6bn in 1982, which was itself less than half the record 1981 deficit of L268bn. The Milanbased company, which makes telephone exchanges, telephones and other equipment, said it was making headway in reaching its recovery objectives. The company's fi-nancial situation had been helped by a recapitalisation from its parent, the IRI-Stet state group.

29

Tomorrow's transmission technology today. You'll find it at

Electronic Controls

Hull England. Tr

Recovery

profit for

By Alan Friedman In Milan

Italtel

nets L10bn

1

Italtel last year spent L100.6bn on research and development, up from L84.4bn in 1982. The number of employees involved in research at year-end was 2,000, representing 10 per cent of the Italtel workforce.

James Buxton writes from Rome: sions made by the bank were care-fully graded, from 25 per cent of the concern Selenia-Elsag has set up a loan in the case of "better risk" joint venture in the field of compucountries to 75 per cent in "worst ter-aided design with the U.S. spe-risk cases". These gradings were cialist in the field, Auto-Trol. risk cases". These gradings were constantly and carefully reviewed

The new company, Italcad Selenia Autotrol, based at Genoa is 51 per cent owned by Selenia-Elsag and 49 per cent by Auto-Trol.

It has capital of L5bn and the shareholders have committed themselves to inject \$30m in financing, to be converted into capital at a later stage.

Elsag is one of Italy's leading companies in the field of factory automation, but will also acquire further technology in the sector of romputer-aided design from Auto-Trol. It hopes to obtain, through Italcad, about 5 per cent of the Eu-ropean market for products in this

Selenia-Elsag is part of the IRI-Stet group.

**Annual Results** 

Fagersta unit buyout Sharp decline for Brazilian air carrier By Our Financial Staff

1983, total investments bad reached VARIG, the large privately-owned The group's ambitious expansion Brazilian airline, posted net profits plans have coincided with a number of financial sethacks. The major problem has been the New York hoof 8.6hn cruzeiros in 1983 (\$13.8m at average exchange rates for the year), down sharply in dollar terms from \$40.1m in 1982.

tel, which was originally due to open in September 1982, but is still In cruzeiro terms, net profit rose not finished. Costs so far are given 2 per cent, but taking into account as \$155m, compared with a budget ed \$83m, and work stopped some months ago for financial reasons. Brazil's 1983 inflation rate of 211 per cent and its complicated infla-tion accounting rules, this was a The project must be completed by the end of this year, or all tax ad-vantages will be lost. drop in real terms.

Operating profit plunged from the equivalent of \$36.5m to \$4.7m, while total revenue was \$880m, of which \$690m came from internahave hit profits and there have been difficulties with the group's tional routes.

Total passenger kilometres - one passenger carried one kilome



for an unspecified sum. The subsidiary, Fagersta Westig, which bad 1983 sales of SKr 400m dustry. Westig is one of the world's major producers of steel for sewing nee-(\$52m), has been sold as part of Fadles and will continue to operate cold-rolling mills, a wire drawing gersta's strategic move out of the steel sector, the company said. plant and hardening shop,



Senior officials stress, bowever, that this is not their view. The full scale of provisions and write-offs is known only to the bank, and the published figure is arrived at after off setting realised and unrealised dealing profits in fixed income securities and shares.

FFr 142m (\$17.9m) from FFr 118m in 1982.

The company, in which both the Lesieur family and the state-owned. Banque Nationale de Paris have significant sbareboldings, boosted turnover 12 per cent to FFr 7.67bn from FFr 6.83bn.

Group profits before allowing for write-offs concerning recent exceptional operations such as the parent company's capital rise climbed 27 per cent to FFr 150m.

Lesieur has diversified into mainstream food businesses in recent (\$16.6m) last year. years by building up its stake in the margarine sector and taking over the William Saurin cooked food company. It has also built up an important stake in the Spanish edible oils market and last year strengthened links with Saint-Louis Bouchon, France's No 2 sugar company, through a share exchange between the two groups.

### Socal extends **Gulf offer**

#### By Our Financial Staff

STANDARD OIL of California (Socal) bas received about 121m Gulf Corporation shares - about 74 per cent of the U.S. oil major - in response to its \$80 a share tender of fer. The offer has been extended until April 16.

Meanwhile, Standard and Poor's, the U.S. credit of rating agency, has reduced its rating on Mobil's senior debt to AA-minus from AA and on debentures to AA from AAA, reflecting increased gearing arising from Mobil's \$5.7bn acquisition of Superior Oil, the large U.S. oil and gas producer.

### Swiss group buys Duomat

#### By Ian Rodger in London

AMMANN, Langenthal, the Swiss asphalt plant manufacturer, has acquired Duomat, a maker of pav-ing equipment which was part of the collapsed IBH Holdings group of West Germany. Duomat, which operates from a

single factory near Cologne, was purchased from the receivers earlier this year by a trust on behalf of its major creditors.

The company has a turnover of about DM 20m (\$7.7m) and is one of the leading producers of vibratory cents. This compared with \$15.4m plates and rollers.

ble oil and food group, bas an-nounced a 20 per cent rise in consol-loated net profits for last year to SwFr 202m (\$94m). By early partly offset by assets.

new Cairo project.

Nova Park creditors

SwFr 680m.

At the same time, currency losses

SAUS

agree \$50m rescue

fell 5.3 per cent from 1982, while cargo kilometres fell 3.2 per cent.

### **Von Roll to rationalise** steelmaking division

#### BY OUR ZURICH CORRESPONDENT

cent stake.

VON ROLL, the Swiss engineering with a SwFr 100 nominal value. Mi-company, is to carry out a major finority shareholders will be offered nancial rescue of its steelworks sub- new shares at face value. sidiary, Monteforno Acciaierie e Leminatoi. This follows a further Monteforno's SwFr 40.2m loss in

Leminatoi. This follows a further 1983 occurred despite a turnround loss by Monteforno of SwFr 40.2m in operational results: after operational losses of over SwFr 13m in · 1982, there was a SwFr 900,000 prof-

As part of the rescue, Von Roll will sell the Monteformo subsidiary, New Jersey Steel Corporation (NJSCO). Monteformo and NJSCO it last year. Monteforno was faced, however, with write-offs on its NJSCO interest, closures of Swiss together reported a total loss of plants in Bodi and Valmoesa, and SwFr 56m in 1982 and 1983. provisions for further restructuring Apart from assuming these losses, Von Roll is to write off SwFr measures

Von Roll showed a parent compa-1.3m of debts due to it from Monteny loss of SwFr 5.5m for 1983 after forno, in which it bolds an 61.2 per a depreciation allowance of SwFr 23m. This compares with a SwFr

At the same time, Monteforno's 5.9m loss and a SwFr 25m write-off share capital will be written down for the previous year. The company, from SwFr 40m to SwFr 4m. It will which with the sole exception of a subsequently be increased to the SwFr 25 payout in 1981 has distri-original level of SwFr 40m by the is-buted no dividends since 1974, will sue of 360,000 registered shares pay no dividend for 1983.

#### Setback for medical group BY OUR FINANCIAL STAFF

AMERICAN Medical International, For the first six months, net earnthe major U.S. hospital manage ings including the merger costs ment chain, has suffered a 55 per were \$50.9m or 62 cents a share, cent fall in second quarter net earn- down from \$81.2m or 78 cents. cent fail in second quarter net earn-ings due to the beavy costs of its Sibn merger with Lifemark, a \$1.2bn, including \$814.5m (\$542m) smaller U.S. hospitals gronp. Profits for the quarter ended Feb-ruary 29 were \$14.7m or 19 cents a acquisition could add \$50m before tayes to its total earnings in the sec

share, against \$32.9m or 41 cents, taxes to its total earnings in the secreflecting non-recurring after-tax ond half of fiscal 1984 and in fiscal costs of \$18.1m for the merger, 1965.

The merger had resulted in widewhich created the second largest ranging cost savings and, said Mr Royce Diener, chairman and chief hospital management company m the U.S. Excluding the merger costs, profits in the latest quarter executive, "gave us extra liquidity were almost unchanged from the and put us in an under leveraged comparable three months. basis."

#### U.S. film producer advances

#### BY OUR FINANCIAL STAFF

MGM/UA Entertainment, the U.S. film producer, achieved a strong un-derlying advance in net profits in with the producer is a share gain on the sale of its the producer is a strong un-derlying advance in net profits in the producer is a share gain on the sale of its the producer is a strong un-derlying advance in net profits in the producer is a share gain on the sale of its the producer is a strong un-the producer is a strong un-the producer is a strong un-derlying advance in net profits in the producer is a strong un-the producer is a strong un-derlying advance in net profits in the producer is a strong un-the producer is a strong un-derlying advance in net profits in the producer is a strong un-the producer is a strong the second quarter to the end of music publishing business. Half-time sales revenue was up February. Earnings for the three months

from \$362.3m to \$406.5m, with a rise were \$16m or 32 cents a share, tak. from \$158.2m to \$214.3m in the latest three months. For the whole of 1982-83, profit was \$39.4m, up from \$27.5m. or 31 cents, and \$25.9m or 52 cents

KAUFMAN & BROAD, the Los Angeles-based housebuilding and life insurance company, continued the recovery seen last year, with a first quarter jump in net earnings from \$2.17m to \$5.37m, or from 17 cents

By Our Financial Staff

Kaufman &

**Broad expects** 

record income

to 29 cents a share. The group is now forecasting a record year for turnover and income. Sales for the three months to February 29, were ahead \$12.1m at \$117.6m. Profit this time included a

\$550,000 extraordinary tax credit. The company said that there was a strong upturn in life insurance. but housing operations were relatively flat with weak manufacturedbousing performance offsetting a 10 per cent improvement in on-site housing and mortgage banking income.

### **Steinberg lifts Disney stake**

#### By Our Financial Staff

MR SAUL STEINBERG, the U.S. financier, has raised his stake in Walt Disney Productions, the enter-tainments group, from 6.3 per cent to 7.3 per cent.

Reliance Financial Services, a subsidiary of Reliance Group Holdings, owned by the Steinberg family, told the Securities and Exchange Commission that it bought 345,084 Disney shares on March 29 and 30. raising its total holding to 2.5m shares.

#### Demag sees orders rise

#### By James Buchan In Bonn

many, sees orders improving in the course of this year after a 6 per cent drop in 1983 to a volume of DM 2.5bn (Slbn).

After two lean years in 1982 and 1983, Demag has cut its workforce by 10 per cent to 19,000.

#### (0) STIMAL

#### Strong improvement in consolidated earnings

Favourable development in consolidated earnings continued during 1983. The result after financial items doubled to £35.9 million as compared to £16.7 million in 1982 and following a continued favourable trend in all groups, the operating result also improved. The improvement is mainly a consequence of a dynamic investment strategy and structural changes. General economic trends did not significantly contribute to the improvement. Financial net has improved considerably, mainly as a result of lower interest rates and a strong cash flow from the business activities.

#### **Financial Highlights**

(Amounts in 2 million)	Jan 1982- Dec 1982	Jan 1983- Dec 1983
Sales	648	727
Operating result	40	50
Financial net	(23)	14]
Result after financial items	17	36
Return on capital employed (%)	13	15
Return on equity after taxes 1%	) 5	13
Earnings per share (£)	0.85	2.25
(UK £1 = SEK 11.62)		

#### Tarkett

Tarkett produces vinyl, wooden and textile flooring. Group sales increased substantially as a result of US acquisitions. Tarkett is now the world's second largest producer of flooring with a total annual production volume of 65 million square metres. Sales for 1983 were £198.4 million (1982: £156.2 million) and the operating result was £12.4 million (1982: £10.1 million).

#### Kitchens

The Kitchen Group is the largest producer of kitchen units and other cupboards in the Nordic countries. Sales attributable to the group in 1983 amounted to £67.9 million (1982: £49.7 million) and the operating result was £3.9 million (1982: £2.2 million).

#### Doors

The Door Group is the Nordic area's leading manufacturer of a complete range of internal, exterior and highperformance doors. The group recorded sales of £64.5 million in 1983 (1982: £59.3 million), and the operating result was £5.7 million (1982: £5.2 million).

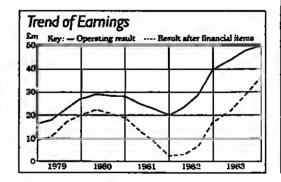
#### Match

Match is the most international group within Swedish

Swedish Match, based in Stockholm, is an international industrial corporation whose main activities are concentrated on home improvement, packaging and consumer products. It operates through approximately 150 subsidiaries and affiliated companies in more than 40 countries throughout the world.

Swedish Match comprises the following groups: Tarkett (flooring), Kitchens, Doors. Match (matches, lighters and other related products), Akerlund & Rausing (packagings and consumer products) and Other Activities (including Alby chlorate business).

Shares of the parent company have been quoted on the London Stock Exchange since 1922 and are also quoted on the stock exchanges of Stockholm, Paris, Brussels, Antwerp, Amsterdam, Basle, Bern, Geneva, Lausanne and Zurich.



Match. It was the first operating section within the corporation and now has factories in some 30 countries throughout the world. In addition to matches, the group also produces lighters and other related consumer products, and is active in the fields of forestry and trading. Group sales for 1983 were £162.8 million (1982: £166.9 million) and the operating result was £16.5 million (1982: £16.4 million).

#### **Akerlund & Rausing**

Åkerlund & Rausing is uniquely experienced in the fields of packaging materials and systems as well as consumer products, and is one of Europe's leading companies in this sector. It works with highly developed techniques and advanced combinations of materials for distribution bendling. The group is well presend for further international handling. The group is well prepared for further international expansion. Sales for 1983 amounted to £137.2 million (1982: £107.1 million) and the operating result was £9.5 million (1982: £7.9 million).

#### Other Activities

:

Swedish Match is also involved in other operating areas, including chlorate production and the manufacture of particle board. Sales for this group amounted to £106.9 million in 1983 (1982: £119.2 million).

**INTL. COMPANIES & FINANCE** Companies and Markets

# Sabic to offer extra 10% of equity to Saudi investors

#### BY FINN BARRE IN RIYADH

SAUDI ARABIAN Basic Ibdus-tries (Sabic), the state-con-trolled industrial, fertiliser and petrochemical group, is to issue an additional 10 per cent of its in Saudi Arabia clearly indi-charae a state of the availability of nrivate. an aunitional to per cent of its in Saudi Arabia clearly indi-shares — worth a total of cated the availability of private SR 1.88bn (\$335m)—to satisfy investors' funds for industrial some of the demand generated investments. The new offering by its previous public offering, will be made to those who sub-In February, Sabic floated scribed to the February flota-rest of the termine the under a formula that will 2m shares, 20 per cent of its capital, at SR 1,180 each. Of

BY MARY FRINGS IN BAHRAIN

scribed to the February flota-tion under a formula that will

Saudi nationals and the remain-ing 200,000 to citizens of other Gulf Co-operation Council attributed to poor advertising (GCC) states. Whereas the Gulf portion was undersub-scribed, the larger part of the offering in Saudi Arabia was three times oversubscribed. fevour the small investor. Although the response Although the response of public. investors from other GCC One of the attractions of the States was lukewarm—this was attributed to poor advertising plus concern over weither or not the shares would be readily price, SR 1.180 each, only the part value of SR 500, plus a tradeable? Sable intends to continue offering shares in SR 680, need be paid on sub-these states but not in any scription.

Bahrain bank share sale closes

specific lots, said the Minister. The current offer will be for Saudi citizens only, however. The February offering raised SR 3.71bn and was handled by the Riyadh-based Consulting Centre for Finance and Investcentre for Finance and invest-ment. The same centre is to be used for the additional 10 per cent offering which will take to \$0 per cent the proportion of Sabic's shares beld by the public

public.

directors By James Buxton in Rome THE BOARD of Agusta, the Italian state controlled belicopter maker, meets in Rome tomorrow to decide how to deal with its 1983 loss which ex-ceeds L120bn (\$75m). The company, which lost only

Crisis

meeting

for Agusta

L.3.3bn in 1982, after severa years of modest profits, has been severely hit both by a slump in demand for heli-copters and fixed wing aircraft, and by the effect of heavy borrowing, particularly in dollars. Tomorrow's board meeting is likely to decide on a writing down of the company's capital, currently standing at L118bn, and an injection of new funds

and an injection of new innas by EFIM, the state industrial holding company which owns 80 per cent of Agusta. Some LiOobn in new funds is con-sidered necessary, but EFIM, burdened by heavy losses in the aluminium industry, is short of funds

Agusta is one of the largest belicopter makers in Europe Most of its products are made under licence from U.S. manufacturers such as Bell and Boeing, but it recently agreed to collaborate on a 50-50 basis with Westlands of Britain on a large naval belicopter, the EH 101. It recently launched its own anti-tank helicopter, the A129 Mangusta

Agusta's sales last year rose about 7 per cent to some LS60bn but the servicing of debt, which the company says is only slightly below the 1933 turnover figure, absorbed e con-siderable amount of revenue, especially as management had in the past made no provisioo for currency fluctuations on its overseas borrowings.

The weakness of the aviation market is said by Agusta to account for about L30bn of the 1983 1085

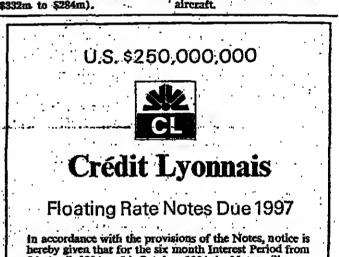
The company has applied the government to put 4,000 of its 11,000 employees on partial state-subsidised lay-off in order to reduce the build-up of unsold aircraft.

. . .

Société Générale

Banque Indosuez

March, 1984



UNITED GULF BANK **Financial Highlights** December 31, 1983 and 1982 (Expressed in thousands of US dollars)

ASSETS	1983	1983
Bank demand and call deposits	34,950	15,30
Time deposits with banks	412.810	444.73
Money market instruments	163,090	117.45
investment bonds and securities	145.135	29.59
Loans and edvances, net	475,426	357.17
investments	23,543	20,65
Accrued interest and other assets	34,430	27,64
	1,289,384	1,012,56
LIABILITIES AND SHAREHOLDERS' EQUITY		
Demend end call deposits.	13,025	15.623
Time deposits	994,466	709,539
Accrued interest and other liabilities	13,519	17,944
Mortgage debt	4,589	4,602
Proposed dividends	12,000	25,000
Total liabilities	1,037,599	772,70
Commitments and contingencies		
Shareholders' equity: Share capital: 1,000 million shares authorized, 800 million 'ssued;		
stated value \$.25 per :are	200.000	200.000
	44,550	39.736
Reserves Retained earnings	7,235	121
Total shareholders' equity	251,785	239,857
	1,289,384	1,012,565



721

7 67 13 63

L

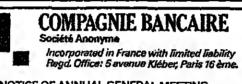
Sank J. Vontobel & Co Ltd, Zurich - Tel: 010 411 488 7111

7.25 7.68

13.82

7.45

13.91



NOTICE OF ANNUAL GENERAL MEETING The shareholders of Compagnie Bancaire ere invited to compliance. The revised legislation also The major penalty provision shortens to two days from 14 is the power given courts to the time in which new substan-vest in the NCSC shares beld by those who fail to comply. attend the Annual General Meeting to be held on Thursday 26th April, 1984 at 3.00 p.m. at the Head Office, 5 avenue Kléber, Paris 16 ème, to consider the following Agenda: 5th April, 1984 to 5th October, 1984 the Notes will carry an Interest Rate of 11.5% per annum. The relevant Interest Payment Date will be 5th October, 1984 and the Coupon AECI LIMITED Amount per U.S. \$10,000 will be U.S. \$575.05, The new penalty has been added to previous laws enabling the NCSC to seek e court order to restrain e sharebolder who fails to disclose his identity · Adelalde Steamship (Ad-(Incorporated in the Republic of South Africa) - The Report of the Board of Management. steam) is to withdraw its A\$9 a share offer for the issued. capital of North Australian Cement (NACL) on April 13. Credit Suisse First Boston Limited Reference Agent - The Report of the Supervisory Board. NOTICE TO PREFERENCE SHAREHOLDERS - The general report of the Auditors. from disposing of shares or Reuter - The special report of the Auditors in accordance with DIVIDEND NO. 92 **Raleigh** Cycles Article 143 of the Law of 24th July, 1966. Al those Deposit Notes neving been sold, thertisement appears as a matter of record only. bid for General Notice is hereby given that on 8 March 1984 the Oirectors of AECI Limited declared a dividend et the rate of 5.5% per annum for the six months ending 15 June 1984 payable on that date to holders of preferance shares registered in the - The examination and approval of the Balence Sheet . . . . end Accounts for the financial period 1983. Lumber - The appropriation of profits and the fixing of the By Wong Sulong in Kuala Lumpty books of the Company at the closa of business on 27 April 1984. dividend. Mr Daim Zainuddin, one of Malaysia's most influential entrepreneurs, bas made e take-.. Tha dividend is declared in United Kingdom currency and eneques in payment will be posted from the offices of tha transfer secretaries in South Africa and the Unitad Kingdom - The Prorogation of the duties of a Censeur. over bid worth 89m ringgit (US\$38m) for loss-making on 13 June 1984. -The authorisation to the Board of Management to Oividends payable from Johennesburg will be paid in South African currency at tha rate of exchenga ruling on 21 May General Lumber. The takeover is through one issue bonds to e total of ffr. 5 billion. 1984. of Mr Daim's publicly-listed companies, Raleigh Cycles, which announced it is propos-- Any other business. **BANK OF AMERICA** Any change of address or dividend instruction involving a change in the office of payment, if intended to apply to this dividend, must be received on or before 27 April 1984 end NATIONAL TRUST AND SAVINGS ASSOCIATION In order to attend or be represented at the Meeting, owners of registered sheres must have been entered on the ing to exchange every two Gen-eral Lumber shares or 2.45 of the South African Exchange Control Authorities and, it register five clear days prior to the Meeting. Holders of bearer at its Jersey Branch Authorities having jurisdiction in respect of such changes. Authorities having jurisdiction in respect of such changes. Changes of eddress or dividend instructions to epply to this dividend which do not involve a change in the office of pay-ment must be received not leter then 1 Juna 1984. ringgit for each Raleigh share. sheres must deposit, at least five clear days prior to the Raieigh already owns about 5 per cent of the 36.34m General Lumber shares which it acquired in the market in Meeting at the Head Office, the certificate of deposit, issued by the bank, financial institution or stockbroker with whom their shares ere lodged. U.S.\$100,000,000 January. General Lumber. controlled In terms of the Republic of South Africa Income Tax Act 1962 (as emended) dividends payable to persons not ordinarily resident nor carrying on business in the Republic or to com-penies not registered nor carrying on business In the Republic era subject to deduction In respect of non-resident share-holders tax at the rate of 13.7025 per cent. Shareholders who wish to attend the Meeting ere by Datuk Kang Kuk Seng, e Malaysian businessman, in-curred a pre-tax loss of 4m ringgit for the year ended September 1983, bringing accurequested to meke advence application to the Company for en admission card. 8% Deposit Notes due March 15, 1988 With regerd to cheques despetched from the United Kingdom offica, United Kingdom incoma tax, at the basic rate less, where applicable, the appropriate double tax relief, will be deducted from the dividends paid except in cases where the holder's eddress end the address to which the dividend is sent ere both outside the United Kingdom and in cases (if any) where the company has received from the Inspector of Foreign Dividends in Great Britain e cartificate exempting the dividend from Linked Kingdom income and Subsequent Tranche mulated losses to 6.7m ringgit. The company's main attraction . .... . . . . is its extensive timber con-cessions and a modern plywood cessions and a modern plywood and furniture plant. Raleigh Cycles, a lack-lustre bicycle manufacturer until it BankAmerica Investment Banking Group exampting the dividand from United Kingdom income tax. was taken over by Mr Daim 18 Banque Paribas Goldman Sachs International Corp. The transfar books end registers of mambers in Johennesburg and the United Kingdom will be closed from 28 April 1984 to 11 May 1984 both days inclusive. months ago, has moved rapidly into property development. It recently bought e 15.5 per cent Salomon Brothers International Limited stake in Taiping Consolidated for 9.3m ringgit from Sime Darby. Teiping has 2.500 acres By order of the Board J. J. Low Secretary Carlton Centre Johannesburg 5 April 1984 Korea Exchange Bank of plantation which is suitable for property development. Bank of Credit and Commerce International S.A. Continental Kinois Capital Markets Group Tronsfer Secratorias: U.S. \$30,000,000 Consolidated Share Ragistrars Limited 40 Commissionars Street, Johannesburg and Charter Consolidated PLC. Charter Housa Park Streat, Ashford, Kent, England Floating Rate Notes Due 1988 Crédit Lyonnais U.S. \$25,000,000 Nomura International Limited BANCA SERFIN, S.A. In accordance with the provisions of the Notes, Orion Royal Bank Limited notice is nereby given that the rate of interest for the period 5th April, 1984 to 5th October, 1984 has been fixed Fioating Rate Capital Notes Due 1986 at 115th per cent. per annum and that the coupon VONTOBEL EUROBONDINDIZES The Bank of Bermuda Ltd For the six month Interest Period from 5th April, 1984 to 5th October, 1984, the Notes will carry an Interest Rate of 11<sup>+</sup>7<sup>+</sup>, p.a. and the Coupon Amount per U.S. \$1,000 will be U.S. \$57.51. amount payable on Coupon No. 6 will be U.S.S57.51. • • • WEIGHTED AVERAGE YIELDS — Agent Bank — Morgan Grenfel & Co. Limited PER 3 APRIL 1984 Samuel Montagu & Co. Limited INDEX البثك السعودى العالمي لمحدود Y8er'e High 12.44 Today Lact week Year's Low 11.52 7 14 7.59 12.60 S. G. Warburg & Co. Ltd. Saudi International Bank 12.33 12.41 OM (Foreign Bond Issues) HLF (Bearer Notes)

AL-BANK AL-SAUDI AL-ALAMI LIMITED

4

# shares in the Bahraini-Saudi shares will be announced in a Bank attracted subscriptions of few days. The remaining BD 19m (\$50.4m), according to Bahraini shares, which have preliminary figures availabla in been underwritten, may be Bahrain yesterday after the closure of a month-long sub-scription period. The new bank will operate but while the Saudi half of the public allotment was twice covered, there was some under-subscription of the Bahrain half with about 5.5m of the (\$132m), of which BD 40m is

THE PUBLIC offering of 6.5m shares taken up. The basis issued. The BD 1 (\$2.60) shares BD 13m (\$34.5m) worth of for allocation of the Saudi initially are to be half paid up, shares in the Bahraini-Saudi shares will be announced in a and subscribers have been expenses.

and subscribers bave been required a pay e 1 per cent premium to cover issuing A ceiling of 25,000 shares was placed on each application which bad to be made in the name of individuals and not cor-porate entities. The BD 27m of

founders shares is beld by 27 Saudi investors and 154

# Arab Asian Bank holds steady

ARAB ASIAN BANK, a Tertiles, which had been Bahrain-based offshore banking acquired in exchange for shares in Arab Malaysian Development deposit-taking subsidiaries in Hong Kong and London, held steady in 1983 with ordinary consolidated earnings totalling US\$5m, gainst \$5.1m in 1982, writes Mary Frings. The balance belped vrites Mary Frings. Return on average assets fell from 0.98 to 0.84 per cent, but \$48.8m to \$70.2m.

bolders.

Credit Suisse First Boston Limited

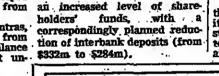
Agent Bank

this calculation takes no account Assets, excluding contras, of an additional profit of \$22m increased 4 per cent from arising from the sale of the \$580.6m to \$604.8m, but balance bank's investment in Taiping sheet totals were almost un-

boost shareholders' funds from

. . . .

- **4** 



# changed at \$736m. Loans and advances (net of provisions) stood at \$384m, up \$4m on the previous year.



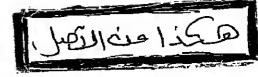
Greater share disclosure powers given to NCSC

MELBOURNE\_The National exercise voting rights or to Companies and Securities Com- direct companies not to pay direct companies not to pay mission (NCSC) will be able dividends on or register to take control of nominee transfers. shareholders in listed companies The amendment to the

shareholders in listed companies. The amendment to the if bolders do not comply with national Companies Act repre-enhanced NCSC powers to seek sents a major new power for the identity of beneficial share-companies and the NCSC to obtain information on share

Legislation has heen amended —effective from January 1 — The NCSC, the company in-ruling for a wider range of volved and bolders of 5 per cent information to be provided in a or more of the company had sborter time, accompanied by the right to seek the informa-more effective penalties for non-tion.

30



FINANCIAL TIMES SURVEY

Thursday April 5 1984



For centuries, thanks to its favoured location, Basle has flourished as a major trading centre. Today its citizens enjoy an unchallenged prosperity

# Wealth without ostentation

Financial Times Thursday April 5 1984

#### By ANTHONY McDERMOTT

ng

Ruga

(0**1**7

IT IS said that if you turn a male citizen of Basie on his head his wallet will not fall out of his pocket because the latter is zipped up — but his passport very likely will. This reflects the way the local populate sees itself for they tell the joke against themselves. It is also not far from the image the rest of Switzersiand has of the city, perched on the crossroads between France and West Germany.

The joke makes two points. The first is that Basie City and its inhabitants are extremely rich and are seen at the same time as being somewhat parsi-monious. With a per capita income of SwFr 41,000 (£13,700)

income of SwFr 41,000 (£13,700) a year they are second only to the citizens of Zoug and well above the national average — not to mention being well placed in world raking too. The second is that having been since the Middle Ages a place of transit for trade, Basle instinctively looks more towards central and northern Europe. than to the rest of Switzerland. "Basle," as another saying goes "is the gateway to Europe but believes that Switzerland is the gateway to Basle." The imposi-tion of the Jura Mountains between Baske and the south contributes to this sense of

1 R

ا ئەنى مى

inter a series

To wit:

But the people of Basie remain at the same time inward-looking and self-mocking and tolerant of foreigners even if

the attitude of Basie and its inhabitants. On the one hand inhabitants. On the one hand the city has much to present to the world. On an historical basis its geographical position along with its three raitway stations, has made it a cross-roads for trade and transport, not least because of its position on the bent knee of the Rhine. The first wooden bridge was constructed arrows the Rhine. constructed across the Rhine at Basie in 1225.

et Basie in 1225. It is a major industrial centre, with the big chemical companies Hoffmann-La Roche, Sandoz, Ciba-Geigy and Lonza head-quartered in the city. These companies underpis-and even, some argue, dangerously over-shadow-the local economy. But Basie's industrial strength stems from the logical progres-nion through the manufacture of silk ribbons 200 years ago and dyeing to the manufacture and dyeing to the manufacture of modern chemicals.

fisiation. This local attitude as e canton bordering on two countries and with a large daily inflow of a stock exchange and a thriving is forecast at SwFr 171m.

insurance industry. It has also one of the top five trade fairs in Europe. What is less publi-cised is that it is a major cul-tural centre with 26 museums, 13 theatres and for modern taste in architecture, the stylish Bank for International Settlements. In addition there is the enchantingly well pre-served old city.

country. However, in 1969 the latter voted against union, to the former's great disappoint-ment. This has upset much of Basle's planning. Taxes are lower in Basle-country and as a result Basle, with a popula-tion of 206,000 the second largest city in Switzerland, has over the last decade experienced a loss of about 25,000 inhabi-tants. Most of these have gone to live in Basle-country. The population of Basle has they are from other parts of Switzerland. But they do not encourage their attentions. This is particularly the case when they hold their Fasnacht, their annual three-day carnival.

to live in Basic-country. The population of Basic has declined from 207,000 in 1977, while the country canton has seen its population rise from 218,000 in that year to 225,000. The emigrants have left Basic tr City mainly to enjoy the rela-tively cheaper standard of liv-ing outside. It is resented in Basic that they commute into the city and therefore exploit we at the expense of others the at the expense of others the emenities provided by the city. Basie also suffers from the

they hold their Fasmacht, their annual three-day carnival. The city is long on history. It has Switzerland's oldest uni-wersity founded in 1460. It was one of the first towns to mann-facture paper. The first Zionist conference was held here in 1897. Jung apparently left in despair but both Erasmus and Holbein have left their mark. A further contradiction is that as members of a rich canton the citizens of Basle pay the Federal Government in Berne higher contributions than most but grumble that they get little back (the finances of the can-ton have been in trouble for several years). The aim now is to enforce a policy of restraint. which for the moment seems to be having some success. Over the last few years the cantonal government's budget has recorded deficits but figures issued on March 27 indicated expenditure of SwFr 2bn against income of SwFr 2bn against income of SwFr 1.5bn, leaving a deficit of only SwFr 91m, only half the initial forecast. This was largely thanks to the increase in taxes and rates which brought in SwFr 60m. In 1982 the deficit Basic also suffers from the fact that it has the highest local proportion of old people in Switzerland, accounting for 20 per cent of the population of the city. One of the effects of the divi-sion between the two Basic cantons has been to emphasize the limited area it covers and the lack of room for emansion. the limited area it covers and the lack of room for expansion. Unless the writ of Regio Basili-ensis takes hold—and this seems unlikely in the foreseeable future—Basic City will remain confined to its 37 sq km. This means problems in housing and above all building up new indus-



Banking-conveniently neutral centre	
Bank for International Settlements	
Chemicals-dominant force	
Regio Basiliensis-regional experiment	
Stock Exchange-replanned premises	
Tourism and Arts-many attractions	
Trade fairs-historical showplace	

tries to complement the chemi-cal giants whose presence is so visible across the skyline.

But while Basle can be said to have complications it does not bave real problems. It is prosperous. It is international, and regionally strong. Its geo-graphical position gives It open-ings which even Zurich, the economic capital of Switzerland, might energy.

beard in the harsh gutturals of its dialect as German (which It shares with the area of the "Regio"), seen in the old city and be experienced through the Baslers' own self-confident but mildly cynical view of them-selves as e hnb of Europe certainly, if not the universe. As Rolf Fiochhuth is supposed to have said and he was not from Basle: "English under-statement looks like megalo-mania when compared to that of the people of Basle."

handled by the Swiss Railways in Basle, quite apart from the volume passing through adjathe people of Basle." cent facilities. As much

п

m

m IV

IV

IV

# Key transport junction for Europe

31

FOR MANY centuries Basle 44m tonnes of freight is has been one of Europe's accounted for by the various busiest crossroads. Its posi-tion on the bend of the Rhine is the equivalent of about two-made it an important junction thirds of all Swiss foreign-trade in both north-south and east tonnage and nearer four-fifths west trade, so that by the Middle Ages the former Celtic and Roman settlement had work undoubtedly is, Basle bas become a major commercial remained a thriving port. A work indoubtedly is, Basie bas remained a thriving port. A joint authority administers the Rhine docks of St. Johann and Kleinhüningen on each side of the river in the city itself and the Birsfelden and Au installa-tions uppriver in Bural Basie: and kommen settlement had become a major commercial and political centre. Today the city is still very much the "Gateway to Switzerland," es

"Gateway to Switzerland," es well as a key staging-post in international communications. Travellers know Basie best as e railhead—a sort of Continen-tal Crewe. In fact, there are three large stations within city bounds, each of them tech-nically in e different country.

tions up-river in Rural Basle; together the docks cover some 320 acres. Last year Rhine shipbing picked up again after bav-ing declined since 1980, with tounage handled up 10.7 per cent to 8.16m. This means a renically in e different country. Immediately adjacent to the main Swiss station in the middle of town is the French Railways station, whose plat-forms may be reached only after passing through immigra-tion and Customs. Also extra-territorial is the Deutsche Bundesbahn station on the other side of the river, like-wise ettainable from the Basle street only after "leaving" Switzerland. The Swiss station itself is integrated into the turn to the long-term everage volume, mainly in the form of bulk imports, in the S-9m-tonne bracket. **River** traffic The fleet of Swiss Rhine ves-

sels based on the Basle ports totalled 470 in 1982 with a combined capacity of nearly 630,000 tonnes. In fact little more than balf of all up-river traffic to Basle is in Swiss bottoms, the itself is integrated into the German rail network in that it inself is integrated into the Basle is in Swiss bottoms, the German rail network in that it remainder being carried pri-is the only foreign destination marily by Dutch, German, in the DB's Intercity system. French and Belgian vessels. Bailways are even more im-bortant to the local economy a river-going fleet. The Swiss than the individual traveller merchant navy is far from being imagines. No less than 9 per a joke and is considered a con-cent of the total area of Canton siderable strategic asset by the Urban Packe is circe over the for the Swiss imagines. No less than 9 per cent of the total area of Canton Urban Basle is given over to railway installations, with a total of 4,000-odd staff em-Government in Berne, For past 20 years the sea-going fleet has been kept at about 30 yestotal of 4,000-odd staff em-ployed by the three national rail systems there. The Basle network joins on to further large-scale marshalling yards just over the frontier in Ger-many and France, as well as the huge goods yard at Muttenz in the neighbouring semi-canton of Runal Basle. Goods traffic makes up a

sels; in 1952 it amounted to 33 ships with a total of almost 320,000 gross registered tonnes. All the ships are freighters, some of them tramps with no direct or indirect connection with Swiss cargoes at all. Although Zurich is only an hour's drive away, Basle has its own international airport-that Goods traffic makes up a large part of 1,200 trains e day is, it shares an airport with the

as

CONTINUED ON NEXT PAGE

the



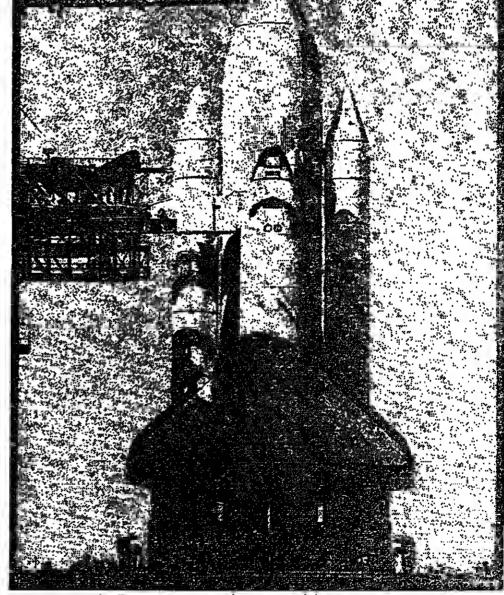




For a cosmopolitan town, Basle is modest in size and sedate in demeanour.

But it contains a wealth of surprises. For example: the home of Europe's most original carnival is also the headquarters of four leading chemical multinationals.

Ciba-Geigy Hoffmann-La Roche Lonza Sandoz



The space shuttle is equipped with special Pirelli cables

Technology A strong commitment to the development of products and processes, with 1 700 research and development specialists working in 6 R & D centres in Brazil, France, Germany, Italy, the United Kingdom and the United States.

Internationalism One of the company's basic policies since its foundation has been to advocate community of Interests between nations. Today, Pirelli operates 110 factories in 16 countries in Europe, North and South America, Asia and Australia.

Basel: St. Jakobs - Strasse, 54

Professionalism of its 70.000 employees, the modern industrial relations schemes, continuous training and retraining of personnel and labour organization systems at factory level, represent advanced management of human resources.

Diversification A wide range of products and services, from telecommunication and energy transmission cables to tyres for most applications, from motor vehicle and industrial components to consumer products.



### BASLE II

# Small but conveniently neutral centre

### Banking PETER MONTAGNON

12

A.SARASIN & CIE, BANKERS

ESTABLISHED 1841

A. 5arasin & Cie,

Freie Strasse 107 Postfoch 1122.

CH-4002, Bosle,

5witzerland

Tel: 010 4 161 230055

A Sarasin & Cie, 66, Tolstrosse, CH-8022,

Zurich. Switzerland Tel: 010 411 211 4656

**Sorasin UK Limited** 

Sarasin House, 5/6, St. Andrew's Hill

London, EC4V 5BY

Tel: 01 236 0212

Sarasin (Isle of Man) Limited,

Lome House,

Castletown,

Isle of Man,

British Isles.

Tel: (0624) 823579

THERE CAN be few better examples of the federal structure of Swiss society than the banking industry in Basle. Though the city is far from being the most important financial centre in Switzerland its bankiog industry is none the less a microcosm of the whole country. Basle has its own stock

exchange. One of the country's big three commercial banks-Swiss Bank Corporatioo-is beadquartered there. Like Geneva and Zurich the town coasts a cantonal bank as well as a bandful of small private banks.

Swiss trading centre. Nowadays Zurich is by far and away big-ger as a banking centre, not least because in the meantime it has spawned a large indus-trial belt ranging from Winter-The Swiss Bankers Associa-tion also bas its beadquartars in Basie. Its chairman, Herr Alfred Sarasin of the private bank A. Sarasin & Cie, is a wellknown local banker. Bnt it south-west of the city. would be wrong to think that Switzerland's main money this fact does much to enhance Basle's actual importance as a banking centre. Such is the careful balance Bank (the other is in the of Swiss society that most Swiss federal capital of Berne). So, bankers would be uncomfort-able with a hanking receiver the former of the former. bankers would be uncomfort-able with a banking association banks represented in Switzer-headquartered in the country's land, though quite a lot of them

financial capital, Zurich, with a are also to be found in Geneva, foreign exchange and indeed, top commercial banker as its which retains very much the chairman. Since its foundation atmosphare of a private bank-in 1912 the association bas ing centre. always relied on private bankers Only two foreign banks have to be its chairman and most of set up shop in Basle. Given the

them have been Baslers. town's geographical position on The idea is to vest the visible the borders of Switzerland, power of the association in a France and Germany it is not banker from a relatively small surprising that both of them are institution rather than one of French. Ona is Banque the major banks. In this way Nationale de Paris and the its neutrality can be protected other is one with an almost local the major banks. In this way its neutrality can be protected in a country which boasts many flavour — Credit Industriel different forms of banks and d'Alsace et de Lorraine. the Swiss federal and democra-

#### Enhanced status

Besides the Bank for International Settlements described a separate article and living a life apart from the rest of the Basic banking community, the city's international connections are enhanced hy one or two international finance or bolding companies such as Eurofima, the European com-pany for the financing of rail-way rolling stock, and Ste Internationale Pirelil.

In other respects the example of tha Swiss Bank Corporation thur to the north-east to Baden illustrates well the peculiar Swiss abhorrence of centralisation. Though its general management is beadquartered in Basle, the bank also main-tains a large office staffed with general managers in Zurich. Both the Zurich and Basle branches are active traders in

of Swiss Bank Corporation, which is located close by its same reason. same reason. Since the so-called Chiasso scandal of 1977 in which the manager of Credit Suisse's Chiasso branch was found to general management office, has considerable autonomy of its

own. If there is no gatting away from the fact that Basle is a leshave been actively involved in ser banking centre than either Zurich or Genava it would also be fair to say that banking is illegal capital flight from Italy, Swiss banks, wherever located, have been obliged to make sure nave seen outget to make sure money deposited with them is iegally come by. They also have to refrain from the active pro-motion of capital flight from probably more important in probably note important in Basle than in most other Euro-pean cities of a similar population (200,000)... Both Switzerland's other two main commercial banks—Union Bank of Switzerland and Credit Suisse mainten in the second scheme other countries. Sensitive aspect -maintain large branches there There is no doubt that these and the concentration of the Swiss chemical industry in Basla arrangements have done much to clean up the image of Swiss provides considerable incentive for hanking business. All three banking but it is equally clear that foreigners still find Swiss traditions of bank secrecy and nor hanking business. An unree major Swiss chemical companies —Ciba Geigy, Hofmann La Roche and Sandoz—are bead-quartered in Basie and are all major multinational companies. But there is another factor about there is another factor

about which Swiss bankers are less keen to speak. Basie is located right on the borders of Switzerland next door to France, from which at times Swiss banks have collected large emponets of denosits. There is amounts of deposits. There is little doubt that the geographi-cal position of tha city close to the frontier enhances tha attrac-

tion of Basle as a banking a referendum proposal that centre. At the other end of the country is the canton of Ticino, right next to the Italian border, and also " over-banked " for the transform the transform the sector of the transform the transformation the transformati

Not surprisingly, the banking community is vehemently opposed. In recent months leading Swiss bankers have argued publicly that a "yes" vote by the electorate on May 20 would lead to magine contact 20 would lead to massive capital ontflows which could weaken the Swiss franc on exchange markets and push up local interest rates.

Switzerland's banks now face increasing competition from other centres for the errant depositor's dollar. Luxemb has introduced its own bank secrecy legislation and Austria's secrecy laws have always been tighter than those of Switzer-land. Swiss bankers feel that the passage of the referendom would make their life almost

impossible by comparison. As it happens there is not much chance of the electorate approving the proposal—it is one of the major advantages of one of the major anvantages of Swiss democracy that voters rarely disagree with the country'a establishment. But even so bankars in Basle—and across the rest of Switzerland— will breathe much more easily after May 21 when the refer-endum issue which has plagued them for more than five years bas finally been laid to rest. has finally been laid to rest.



Host to an elite institution

tic culture preserved. At the time the Bankers'

Association was founded in

more important banking city than Zurich, its arch-rival in

almost every aspect. In those

days its important international

rail connections counted for much to maka it an important

Bank for International Settlements PETER MONTAGNON

German war reparations after say the objects of the bank are World War I the BIS was origin- "to promote the co-operation of World War I the BIS was origin-ally housed in the dusty atmo-sphere of a former hotel, the additional facilities for inter-grandly named Grand Hotel et national financial operations, Savoy Hotei Univers, tucked and to act as trustee or agent alongside the main railway in regard to international finan-

station. Now it occupies a cial settlements entrusted to it well as \$1.45bn to the central modern 20-storey tower looming under agreement with the bank of Brazil. across the station square. parties concerned." The banking activities of the But although it is a familiar figure on the Basie landscape

few Baslers have probably ever set foot inside it. More than half of its 300 staff are foreign; the bank has no dealings with the general public and Press inquiries about its specific operations are courteously but firmly turned aside.

So what does go on behind its massive plate-glass doors? What is the contemporary purpose of this mysterious institution whose original raison d'être has

down to four main functions. First the BIS provides a forum for central bankers to discuss their problems with their counterparts from other countries. It is also actively engaged in banking husiness on their behalf. It performs an important role as a centre for international monetary and economic research. Finally, it

still has important agency functions, notably the handling of transactions for the European Monetary Co-operation Fund of the EEC.

It is probably as a result of its first function that the BIS is best known. Every month, except August and October, top central bankers from leading industrial countries converge on meeting, of the Bank but actually to get together to discuss the problems of the day. The discussions are held in total privacy but occasionally they lead to a decision which is communicated to the public communicated to the public. Then the BIS bursts forth in a momentary blaze of publicity, only to retreat almost immediately back into its shell, sometimes for months on end.

Broadly speaking this boils BIS are, however, bound by one own to four main functions. major constraint. Its deposits first the BIS provides a forum from central banks are all short. term in nature. To preserve lts liquidity the BIS therefore only makes short-term loans avail-abla to those central banks which need them. The loans must also be hacked by col-lateral-gold is frequently used -or guarantaed by other central banks.

The BIS does not make loans direct to governments though it may buy Treasury bills or other short-term government securities. It does not buy sbares but it does place money on deposit with first-class com-mercial banks. At the end of its 1982-83 business year its balance-sheet total was about 20bn gold francs. (The gold franc is its own unit of account and is approximately 0.29

and is approximately 0.25 grammes of gold valued at the "average market price for the-financial year.) Through its banking activities the BIS has developed an intimate knowledge of world financial markets and the financial markets and the banking systems. This knowledge has been harnessed by its Monetary Economic and Department in the form.

of internationally recognised

is the bank's vehicle for bankers the BIS thus seems discreet and often velied vested with great and recommendations to govern-ments on how to conduct their in the street it is shrouded in economic policy. of its shares are held by

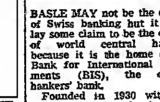
Swap operations Finally, the BIS still under- rights at its meetings.

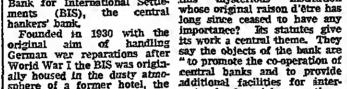
The BIS headquarters building lends a striking

architectural touch to the city

tral banks and private share-holders which have no voting

BASLE MAY not be the capital of Swiss banking hut it could of swiss banking but it could lay some claim to be the capital of world central hanking because it is the home of the Bank for International Settle-ments (BIS), the central hankers' bank.







Erscheint alle 24 Stunden in vollständig erneuerter, ergänzter, überarbeiteter und aktualisierter Auflage. Basler Zeitung

#### Firmly excluded

system.

All its decisions and dis-cussions are related to the technical husiness of central banking. Finance Ministry officials are firmly excluded from its meetings but this does not mean that the business of the BIS is without momentous importance at times.

It was actively involved in the activity of the so-called gold pool by which between 1960 and 1971 central banks in industrialised countries acted to stabilise the price of gold. It has also helped shore up sterling during the crisis of the late 1960s and early 1970s, most recently with a standby credit of \$3bn agreed in February 1977 to offset pressure on sterling caused by withdrawals of balances held by

foreign governments. The BIS was also tha place at which still secret arrange-ments were worked out for central hanks to act as lenders of last resort to commercial banks in the event of a major mternational banking crisis. Beyond this the BIS also

serves as the focal point for various central banking committees such as the Cooke Com-mittee, named after its chairman Mr Peter Cooke of the Bank of England, which deals with prob-lems affecting the supervision of commercial bank activities. There are also groups of experts examining the impact of auto-mation on banking and pay-ments externe as well as the ments systems as well as the collection and collation of monetary and economic data.

The backbone of its opera-tions is, however, its function as a bank and here the cliché description of it as the central bankers' bank really comes into its own. Like individuals and companies, central banks have cash at their disposal which they need to keep in the bank -not just any bank but a bank of their very own. The BIS collects desposits from member central bank and invests them on their behalf in financial markets. Like a commercial bank it may also from time to time extend credit to its depositors, much like an overdraft, so that it is also an institution from which central banks can borow if need be. Its first loan to a central bank

was granted to the Bank of Spain in 1931 in the form of an advance of £3m to stabilise the peseta in case of need. Since the international deht crisis broke in 1982 it has made several much larger loans to debt-ridden countries, including \$935m to the Bank of Mexico (which was matched by a similar operation from the Federal Reserve System of the U.S.), as and Geneva.

Gold francs The BIS was the first insti-

tution to start monitoring the growth of international bank lending. Using reports sub-mitted by its member central banks it now publishes two sets of statistics on a regular basis. The first is a quarterly

report on bank lending which basically concentrates on the sources of funds for interna-tional banks and the direction in which they are being lent. The second, which is published twice a year, is a series of statistics on the maturity of international bank lending whose main purpose is to show which countries are heavy borrowers of short term money and therefore vulnerable to a squeeze on their foreign exchange resources.

The bank's annual report, published at the time of its annual meeting in June, also provides a weighty analysis of the world economy from a central banking perspective. It

or agent. Its most important work now in this respect is for the European Monetary Co-operation Fund, in which it is effectively the financial administrator for the European Monetary System, settling balances which arise from exchange market intervention, booking transactions between central banks in ECUs (Euro-

pean Currency-Units) and con-cluding the swap. operations under which EEC central banks deposit 20 per cent of their gold and foreign exchange reserves with the Monetary Co-operation Funds against the issue of ECUs. The BIS may also intervene

in the currency markets on behalf of a member central bank. Use of the BIS for this allows for intervention to be carried out on a discreet basis without the market knowing chaotly who is behind the buy-ing or selling of a given cur-rancy. It may also allow a central bank in a different time zone, such as that of Japan or the U.S., to intervene outsida its own normal business hours. ordinary. ·To commercial

It discloses little about its activities. Yet its shareholders include all the central banks of West and Eastern Europe (except those of the Soviet (except those of the Soviet Union, Albania and East Germany), as well as those of Canada, Japan, Australia and South Africa. The U.S. is a member, though its shares are held by Citibank rather than the Federal Berging the Federal Reserve. The BIS also happens to be

the oldest international financial institution in the world. That is perhaps enough to put Basle on the financial map. Yet the location of the bank in Basle, originally decided because of its excellent Euro-pean rail connections, serves precisely the opposite purpose. The BIS would be a different organisation if it were located in the glare of publicity of a major financial centre such as London or New York. By the standards of those cities Basle is a hackwater. It allows that central bankers the freedom to function in an atmosphere that suits them best - one of pri-

Key transport junction

#### CONTINUED FROM PREVIOUS PAGE

French. One of the few inter-nationally operated airports in line Crossair has in the past important sector of the Swiss tha world, Basle-Mulhouse is few years built up a very use service economy. In 1982 the actually situated on French international services to and country's balance of payments territory at Blotzheim but the from Basle and tha airport will on current account benefited to Swiss part of the installations now benefit further from a de the time of a net SwFr 1.03bn are an eritorial as the relevant of Crosselv's divident. Swiss part of the installations now benefit further from a de-are as extra-territorial as the velopment of Crossair's division. French or German stations back of labour co-operation agree-in town. Passengers drive along ment with Swissair. Basle is a specially fenced-off access road also, incidentally, the head-from the city to the Swiss en-trance, normally passing land's leading charter airline through French immigration and an affiliate of Swissair. and Customs only if they are Last hit by no means least

tonnes of cargo in 1982. There hava in the past been some hard-feelings that the—Znrich-based —Swissair as national carrier prefers to concentrate on Zurich and Geneva.

ing agent concerns. On the one

from earnings from goods trans portation and transit trade.

On the other, the Basic area is the headquarters for such "multinationals" among tha forwarders as Danzas and Fanthrough French immigration and Customs only if they are fying from the Mulhouse side of the airport on domestic Serving a populous area in north-western Switzeriand, the Alsace and south Baden, the airport does pretty good busi-ness. However, the modern in-stallations (inaugurated as recently at 1970) are still run-ing blow capacity, with e total passengers and about 11,400 tonnes of cargo in 1982. There transport one of Basle's-and Switzerland's-major economic sectors --

John Wicks

# **Dominant force in local economy**

BASLE III

#### Chemicals JOHN WICKS

Ĵ

20.3

TOI

BASLE'S GREATEST claim to fame is undoubtedly its chemi-cal industry. It is the home of three of the world's biggest names in speciality chemical and pharmaceutical production -Ciba-Geigy, Hoffmann-La Roche and Sandoz-3s well as Lonza, the Alusuisse subsidiary.

These four companies last year booked a combined group turnover of more than SwFr 30bn, with all but a small percentage of their sales going to foreign markets.

Basie is one of the largest chemical-industry concentra-tions in Europe, and one of the oldest. The city's ancient textiles industry had long been served by a local dye produc-tion, so there was a basis for the manufacture of aniline dye-stuffs when these were de-Basie is one of the largest stuffs when these were de-veloped in England and France in the mid-19th century.

There were two other, not very laudable reasons for the establishment of a large-scale synthetic dyestuff industry there—one was the lack of patent protection in Switzer-land until 1907, the other was the fact that the toxic wastes could be carried out of the country immediately when re-

By the 1890s, the former Ciba company ("Ciba" was originally an abbreviation for "Chemical Industry in Basle") and the newly-formed fore-runner of the Roche group had started up in the pharmaceuti-cal business, which in time was to become even more important than the dys industry.

The lack of indigenous raw materials and heavy industry meant that here, as elsewhere in the emergent Swiss manufacturing sector, the stress was on high-value-added products for the world market.

This development continued into the present century with the companies' move into such research-based sectors as vita-mins, agro-chemicals, dietary products or the new field of

fears that Basle could become a mere headquarters sector for To be a solution of the soluti

The Hoffman-La Roche works in the foreground are a physical symbol of the chemical industry's importance show that for the country's pro-duction as a whole—i.e., includ-ing less "sophisticated" manu-facturers-between 55 and 65 base by acquisitions and green-field investments, funel Basle and the neighbouring areas are already the home of a massive chemical capacity. In fact, the companies have not only kept up their Swiss operations — despite recent

per cent is still accounted for by pharmaceuticals and dye-stuffs, 5-10 per cent by agro-chemicals and about the same streamlining programmes—but even enhanced them. The high level of innovation and specialishare hy (in part highly specialised) raw materials and sation, proved by the fact that the average per-pound export price for chemical products is some six times that of the averintermediates; a further 5 per cent came from auxiliary pro-ducts for the international paper, leather and textile indistries. age price of such imports into Switzerland, enables the Swiss industry to keep up its 80-90 per cent export share. This means that Swiss chemical companies are among the most research-minded in the

#### world. Basie's "Big Three" all belong to the international chemicals groups with the highest R and D expenditure R and D finance

Apart from the existence of long-established manufactura forgestabilities infrastructure and expert personnel, the com-panies have to keep up their Swiss output to earn the Swiss france necessary to finance their ambitious R and D activitie

An idea of the importance of domestic operations is given by the fact that in 1982 (1983 details are not yet available), the parent companies of Ciba-Geigy, Sandoz and Lonza accounted for about one-third of combined group turnover. The significance attached to a

brought some of their foreign shortage of new building space. consolidation of the Swiss base counterparts such booms and Certainly, all the chemical com-busts. Latest estimates by the Swiss pand their foreign production age \$1.5 per cant of their 1982 speciality chemicals in any case

Shared heritage

The cultural and media aspects and their concerted development have a key role, not just through creating com

mon institutions and publica tions but also because they highlight the fact shat the Regio has a shared historical

heritage and deep-rooted cultural affinities. Most of the

population, for example, share an Alemannic language. This is

a version of German which still

features in individual areas and the dialect continues to be cul-

tivated as the preferred medium of communication in

Regio officials tend to look

back with some nostalgia to the early part of this century up to

the mid-1920s, when the move

the mad-1320s, when the move-ment of goods, men and ideas across borders was easier and would hardly have made today'a organisation necessary. There

are problems, too, created hy the different natures of the three countries. Baske, as a canton of Switzerland, has con-

siderable independence from Berne, the capital, in decision-

making. In France, government is much more centralised, while South Baden Hes somewhere in

between. The result is a gap between the authority of the Regio's committees and indi-vidual governments involved.

The long-term success of the Regio must depend on the extent to which protectionism in both economic and national-

istic terms can be contained. But it is no longer seen as just

being a utopian concept. Both

all segments of society.

preserves

characteristic

capital investments to Switzer- tend to be much less of a strain on the environment than high-tonnage plants used by the petrochemical companies

abroad. Nevertheless, the industry is well aware of public sensitivity to the environmental issue-not least in the light of the recent Seveso waste affair, which involved the Roche group. Hun-dreds of millions have been unban Basie and the nearby cantons of rural Basie and Argovia, quite. apart from the large branch plants operated by the Basie com-panies just over the frontier in Baden-Wurttemberg and the Alsace, and in other parts of Switzerland. invested in the immediate Basle area in the past few years to area in the past rew years to cut down any chance of polla-tion, particularly with the building of high-capacity waste treatment plants in Basle and just over the French border in Huningue. This does not mean that the

townscape is dominated by the Chemical production is in chemical plants. The main pro-Basle to stay and there is, after all, no danger of the parent duction units are in suburbs close to the German and French companies turning into r frontiers, along the motorway in rural Basie or over the bor-der in places like Grenzach or Huningue. ivory towers. At the same time, the companies are far from being able to settle down into a comfortable old age.

Nor is there any undue strain on the local environment. There In 1982, the constant need for innovation meant that the four have been incidents in the past Basle groups alone spent some SwFr 2,64bn on R and D world-wide-with probably over half of this in Switzerland itself. few years-such as allegations of PCB pollution, the locating of "wild" dumps of Swiss chemi-cal waste over the German fron-This means also that exist-ing production units in Basic are subject to constant change tier or the occasional plant failures which have coloured

the Rhine. The days when arsenic waste to keep up with the labora-tories. High technology is more and more the name of the game for the city's "Chemische,"



# **BASLE STOCK EXCHANGE**

Established in 1876. A century-old market. Basle is a traditional finance and insurance centre, the home of one of Switzerland's "Big Three" commercial banks (Swiss Bank Corporation) and is also famous for its chemical and pharmaceutical industries, shipping, forwarding, warehousing and wholesaling firms and its international trade fairs.

The Basle Stock Exchange, a State-controlled institution, is one of the three most important Exchanges in Switzerland, and the first stock market in Europe where the morning's bid and asked quotes for North American Companies are fixed.

Turnover 1983: SwFr 54.65bn, which represents again a new record.

More than 2,000 Securities listed: U.S.A., Switzerland, Netherlands, Great Britain, South Africa, Germany, France, Australia, Japan.

In daily contact with financial centres all over the world. Forward and option transactions to a maximum of three months.

#### Banks with Stock Exchange licence:

AMRO BANK AND FINANCE BANCA DELLA SVIZZERA ITALIANA BANK HEUSSER & CO. LTD. BANK ROHNER LTD. BANQUE CANTONALE DE BALE BANQUE HYPOTHECAIRE DE BALE CAMPAGNE BANOUE NATIONALE DE PARIS (SWITZERLAND) LTD. CIAL CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CREDIT SUISSE CO-OPERATIVE CENTRAL BANK LTD.

DREYFUS SONS & CO. LTD. EHINGER & CO. LTD. BANK E. GUTZWILLER & CIE, BANKERS LA ROCHE & CO., BANKERS A. SARASIN & CIE, BANKERS SWISS BANK CORPORATION SWISS DEPOSIT & CREDIT BANK SWISS VOLKSBANK UNION BANK OF SWITZERLAND H. STURZENEGGER & CIE, BANKERS (Not located on the Stock Exchange but member of the Chamber and Licensed OTC Dealer)

CHAMBER OF THE BASLE STOCK EXCHANGE STOCK EXCHANGES INTELLIGENCE LTD. P.O. Box 244/CH-4001 Basle, Switzerland Tel: 061/25 11 50 Telex: 62524

**Cutting out frontier posts** 

# Though rationalisation gradually reduced the labour force, there were in 1982 still some 37,380 chemical industry employees alone in urban Basie and the nearby

#### Regio **Basiliensis** ANTHONY MODERMOTT

SOME TWO miles north of the heart of Basle a promontory juts out into the Rhine. It is called "Dreilaendereck" or Three Countries' Corner." It symbolises effectively Basle's role as the hub of a region, link-ing parts of Switzerland, France and West Germany, for which international frontiers should he of little importance.

role as the hub of a region, link-ing parts of Switzerland, France and West Germany, for which international frontiers should be of little importance. An expeniment, 21-years old this year and known as Regio Basiliensis, with its head-quarters in Basie, has been try-ing to tarn this concept of close cross-bordew planning and co-operation into fact through the close collaboration of officials and enthusiasts from the three national regions. The idea is strikingly simple.

The idea is strikingly simple. tants: 770,000 in Upper Alsace, It is that the region of the 750,000 in South Baden, and, border area of the Upper Rhime 580,000 in areas of six cantous between the Jura, the Black in north-west Switzerland. At Forest and the Vosges has, for its heart is the inelegantly historical, cultural and economic named "Trinational Agglomera-



reasons, more to gain from tion Basle," which has expanded for example, differences - or direct co-operation as a unit over the national frontiers and just lack of co-ordination -than through deals on govern- has a population of more than between France and West ment levels in capital cities. 500,000 three quarters of which Germany over which zones Dr Hans Briner, executive is in Switzerland. beside the Rhine should be Dr Hans Briner, executive director of Regio Basiliensis, believes it "has become a European experiment area" with the Rhine as both a dividing and

in terms of turnover.

graduates.

Hofmann-La Roche headed the list in 1982 with a share of 13 per cent. Almost one-third of the total personnel of the

Swiss chemicals and pharma-centicals industry consists of

Some years ago there were

is in Switzerland. It was established as an devoted to forests and nature Association under Swiss civil conservation and which to isw. Its purpose under the industry. This pattern is most It was established as an university and which under Swiss civil conservation and which under seven industry. This pattern is most statutes is "participation in accentuated over the issue of planning and encouragement of nuclear power plants, of which there are more than half e down planned or in action binding element That this organisation should carry a Latin name stems partly from history. Much of the area covered was in earlier centuries part of the bishopric of Basle.

economic, political and cultural there are more than half e development in the sneak known dozen planned or in action as the Regio." Forty per cent within a radius of 60 kilometres of its finances are assumed by the around Basle, two cantons of the city of Basle Funthermore, Basie has long and its surrounding countryside, been an international centre for The rest comes from 120 corporate and 300 individual mem-bers. The annual reports give no budget figures—beyond com-plaining about the difficulties of making ends meet. The per-manent office staff is no more

than five, although the official committees are larger. The main institution is the

"German-French-Swiss Govern-ment Commission," set up in November 1970. It has formed two regional committees for the north and south Upper Rhine areas and meets annually. The "three party regional committee" meets twice a year to deal with problems not handled by bi-

with problems not national of by bi-lateral committees. In addition there is a managing committee, representing mainly the cor-porate members, the working group, meeting weekly, and the general secretariat, which init-ietes studies and research and co-ordinates the project groups set up by the Association.

Long-term aim

Work, research and planning is concentrated on five main areas—the economy, transport, environment and energy, cul-ture and the media, with the long-term aim of establishing a programme up to the year 2002. In the first sector there have been broad analyses of the strengths and weaknesses of the area. But additional practithe area but additional practi-cal problems come np. For example, each day 18,000 wor-kers from France and 8,000 from West Germany cross the border into Switzerland and transport fares and passage

through customs has to be facilipresidents Mitterrand of France and Aubert (of Switzerland) last year, in connection with the Perhaps the most successful effort has been in transport. Basle, being an important contwentieth anniversary had strong praise for its achieve-ments in regional terms It has survived such unforefuence for traffic by air, road, rail and river co-operation and co-ordination has been close and seen developments as the eco detailed. Indeed, several studies have concentrated not just on road links in the Mulihouse, nomic recession and environ mental issues. Fribourg and Basle triangle but also on the development of road Rasia needs the Regio most for of the three participants it and river transport from the

would be most vulnerable to being cut off from its hinter-land. Above all, the organisa-sation's weakness lies in having Regio as far north as Frankfurt. By contrast, there has as yet land. Above all, the organisa-been least co-ordination in the sation's weakness lies in having topical issues of energy and the no power of decision, only of environment. There have been, persuasion.

**INNOVATIVE PROBLEM SOLUTIONS THROUGH** INFORMATION **ON THE HIGHEST LEVEL** 

#### Invitation to the Exportforum at the Swiss Industries Fair in Basel May 5-14,1984



Industries Fair in Basel Among the numerous exhibitors, you will find mojor Swiss groups known of over the world as well as many small ond medium-sized firms specializing as ancillory suppliers. Presentations in-clude integrated partial or total problem solutions adapted to the specific, indi-vidual requirements of clients from all over the world. Typicol projects and proofs of performance will illustrate Swiss know-how, reliability, flexibility and otti-tude to quality.

In a two-day symposium entitled "New Vistas for World Development through Technological Fragress, the lang-term effects of technological evolution on the world's economy will be discussed by eminent, internationally celebrated lecturers from the scientific, business, finance and political communities. The symposiu will be held under the patronage Dr. Kurt Furgler, Swiss Federal Council and Head of the Federal Department Economic Affairs

To receive details on the Swiss Exportforum, return the contact coupon or send us o telex.

Exportiorum, c/a Swiss Industries Fair. P.O. Box, CH-4021 Basel/Switzerland, telex 62 685 fairs ch

#### **CONTACT COUPON**

We wish to receive detailed information on Exportforum and the "New Vistas" symposium:

Name, company name and postal address:

7

Please mail coupon ta: Exportforum c/o Swiss Industries Fair P.O. Box CH-402 Basel/Switzerland

٤,

# BASLE IV

# **Replanned premises reflect** growth of trading

#### Stock Exchange JOHN WICKS

THE BASLE Stock Exchange is far from being a mere poor relation of its belter-known Zurich counterpart. Turnover may be considerably smaller than in the arch-tival city to the east-but did grow last year at twice the Zurich rate to the by no means insignifiof oearly **égure** SwFr 55bn.

No fewer than 327 shares are listed, over half of them foreign, as well as 1,293 domes-tic and 629 foreign bonds. Now the Basle Bourse is preparing to move into more extensive prenuses by the end of next year.

There has been a Stock Exchange in the city since 1876,

three quarters of an hour daily than doubled again. in the Vintuers' Guildhall— cation of the growth though there had been regi- business is given by the fact stered bill-brokers active in that the number of "prices business-minded Basie since paid" more than doubted paid" more than deplot the late 17th ceotury. A century ago Switzerland total of 122,672, last year and was in the threes of the railway the increase was by over one-

bank stock.

the increase was by over oneand banking boom, and this was reflected in the fact that more third. Apart from its growth, which has undoubtedly been helped by the presence in Basle of the than half of the new exchange's listing were in railway and Swiss Bank Corporation's head-quarters and the chemical in-While a number of local companies were quoted, the Basle Bourse was from the start aoything but provincial. The

dustry, the Stock Exchange there has gained a reputation for being innovative. majority of listings were of companies and public authori-Motive force ties in other parts of Switzer-land or abroad. As well as improving services

on its own premises—such as the addition of a separate ring for bond trading in 1973—the "Börsenkammer" has in While the bourse got through while the boarse got intoign the crises of its first century well, with only brief closures in the early days of the two World Wars, its real expan-tion the two Börsenkammer has recent years been the motive force behind such Swiss develsion has occurred in the last

1 62

opments as the listing of open-end investment funds or the generation. Turnover more than quadrupled from 1966 to when trading was opened for 1976 and has sloce much more extension from two to three

months of the time period for cation of the growth of actual forward transaction Some other moves have met

with less immediate success. Basle, for example, was in the mid-70s in favour of steps, similar to those embodied in the London City Code, to prevent insider deals.

Only now, at long last, has Swiss legislation been decided on in this direction. Similarly, Basie has for some time been calling for an extension of the forward limit to nine months.

The Big Brother in Zurich opposes this - but Baste, to-gether with the Geneva, Lau-sanne and Berne hourses, plans to carry through the extension nevertheless this year. (Zurich had, incidentally, initially not joined in the extension to three months.) Further innovations are, how

ever, an important aim of the Tripartite Stock Exchange Commission set np as a joint ven-ture of the Baske, Zurich and Geneva hourses in view of the fact that all three of shem will be moving house this decade. The work of this study group, which will also be made available to Switzerhand's four other Stock Exchanges in Berne, Lausanne, Neuchatel and St Gall, is centred on the use of new technology and the posnew technology and me pos-sible introduction of such new business as traded options and nancial futures.

In two to three years' time all three main Swiss bourses are likely to be active in these two latter sectors, as well as their more traditional business. Since 1997 the Back Street Since 1897, the Basic Stock Exchange has been in public ownership and controlled indirectly by Canton Urban Basle. This means that the building of the new bourse calls for ublic funds. Despite the launching of a

referendum by opponents of the project, the electorate - albeit y a small majority-granted SWFr 20m credit for the reconstruction of an partial existing block on Aeschenplatz. The new Stock Exchange will the current two trading rings, Switzerland has recently de-of which one will be used for cided to take some of the prestrading of Swiss shares, one for foreign shares and one for bond trading. Room is also to At the same time, the bourse be left for a pit or ring for is very important for the region.



The trading floor of the Basle Stock Exchangeincreasingly a centre for international dealings

the pending options business. A fundamental question in respect of the Basle Stock Exchange is why it is there at all. Zurich is only an hour'e at all. Zurich is only an hour'e speaking Switzerland Geneva probably books a rather higher turnover than Basle.

In the 1960s Zurich stock-brokers did raise the question of concentrating high-volume. business there, the junior bourses restricting their activities to more local securities. Basle claimed that centralisa-tion in Zurich "would run won in Zurich "would run counter to cantonal and national interests"—and found support in a fellow - Federalist who headed the Zurich Stock Exchange itself.

#### Every morning

In fact, the Basle exchange bas shown hy its success that it has a role to play over and above acting as showcase for local stocks and shares. American securities form a not unimportant part of its business, for example, not least because sle is the first European stock exchange to goote them.

every morning. The Swiss hanks-all stock-broker business is in the hands of banks in Switzerland-also like the idee of more than one market, Local hero Swiss Bank

Corporation remain loyal, and cided to take some of the pres-sure off its headquarters business in favour of Basle treding.

**Historical showplace for** 

five centuries

Of last year's most active listing in Basie, four of the top five (Hoffmann-La Roche, Ciba-Geigy, Swiss Bank Corporation and Sandez) are local com-panies. The Hoffman-La Roche shares are, incidentally, some-thing of an odd man out; the chemical company has a capital of only SwFr 50,000 and is quoted only over the counter. All north-west Swiss com-panies with a regular and overthe counter listing are quoted in Basle, the larger among them on one or more other Swiss bourse.

Basle, whose city limits are partly international frontiers, in general tends to see its imme-dlate neigbbourhood as including Alsace and South Baden.

ing Alsace and South Baden. This explains a policy, voiced at the centenary celebrations in 1976, to regionalise and inter-netionalise the trading ring. The Stock Exchange Chambr; of the day thought of edmitting stockbroking initially banks from neighbouring cantons such as Rural Basle, Solenre and Argovia, then possibly French and German members. This imaginative departure

This imaginative departure did not really get off the ground, though. Only one hank domiciled outside the canton has joined—and that from the adjacent semi-canton of rural asie.

However, there are a number of Basle branches of "ontside" Swiss banks and even of three foreign banks-trading on the ring, as well as plenty of non-Basle firms among the over-thecounter dealers. Nobody can accuse Basle of being provincial-not even Zurichl

# Many attractions but little publicity

TT COULD well be a reflection land and Belgium, of the temperament of the citizens of Basle, who tend towards introspection. But to those of 1982. towards introspection. But Basle, despite being an international city, is weak in presenting itself to the world SwFr 66m went to the hotels, SwFr 34m to museums and SwFr 80m to transport, restaurfor what it is - a centre for culture and tourism of dis-tinguished note and with 2,000 years of history to back it. "Basle," as one writer has put employment, services and com-munications had been taken in to account, was twice that—in the region of SwFr 1m a day. "is a city and not a seum." This characteristic TITICATINT, " Basle view sums up why the city remains as unrecognised as it does for the other side to its industrial and commercial

face. The Tourist Office claim with some justification, that the resources it obtained from the canton and subscribers are thin and will continue thus, even though the local government agreed in February to double the guest tax per night in hotels to SwFr 1.6 (50p). Of this the Tourist Office gets about 70 per cent. But given the range of attractions Basle could, in terms of earnings, undonbtedly do much better if it really wanted to. The signs are, however, that the mood ie canton and subscribers are thin are, however, that the mood ie beginning to change. "For-eigners," one tourist official said, "have had to tell the Baslers what they have."

As elsewhere, it is hard to define precisely the con-tribution made to the canton by tourism because such e large number of people are either in transit or attending

such events es trade fairs and are not in the city for specific tourist reasons. The thrust of the Tourist Office campaign is to persuede the outside world either to stay on to see the

sights or to visit as an end in itself. One limitation is accommo-dation. When a trade fair brings in, as it can, some 80,000 people over ten days, local capacity is severely stretched. Within Basle city there are 56 hotels, of which 16 are in the four- and five-star classes. There are another twenty hotels near the City registered with the Tourist Office. The hotels within Basle can muster

4,830 beds and those ontside another 748, making a total of hether the shortage of beds

Whether the shortage of beds is a key factor or not, the mim-bers of visitors has been stag-nating. Basic has 26 rightly famed museums this they drew only 778,194 people last year; compared with 777,896 in 1982 and 644,605 the year almost costumes compared wat the year before: museums and 844,605 the year before: museums from Arp and Brancus. Theatregoers showed an almost mames from Arp and Brancus. similar trend, totalling 212,363 to Brengel the Elder, Chagall last year. Even the number of and to Cranach, Dali, Delacroix, visitors to Basle's small but Picasso and Andy Warhol (to attractive zoo, founded in 1874 and known affectionately in the and known affectionately in the

accent has been on restoring individual buildings, such as those that used to house the trade guilds with their peinted walls, or the beavy 14th cen-tury Spalentor Gate. Most strik-ing is the deep-red town hall overlooking the market place, built in 1504 but carefully re-stored since. The Three Kings, Switzerland'a oldest hotel over-looking the Rhine, bas also looking the Rhine, bas also been elegantly maintained. Tourism and Arts ANTHONY MCDERMOTT The event best known of Basle outside is its three-day

Earnings from tourism for

last year must be, et best, equal to those of 1982. In that year

direct carnings were calculated at SwFr 180m (£60m), of which

ants and spending in shops. But

the total benefit to the economy of Basle, once such elements as

This comparative lack of ex

ploitation of the city's charms becomes the stranger when they are listed. The tall chinney stacks of the chemical industry

may dominate part of the city but they are invisible in the old

city, which has been deliberately and carefully preserved. The accent has been on restoring

celebration known as Fasnacht celebration known as *Fashacht*. It should not be equated with Germany's *Fasching* or Rio's carnively, for it is a peculiarly Basle happening. "It is a private affair," one citizen said, "which we allow others to watch." First of all, it is by commarison serious and sober. comparison serious and sober. The groups or "cliques" par ticipating spend several months before the start at the ungody hour of 4 am on a chilly Monday morning, after Ash Wednes day in February or early March, practising their fife and drum

routines and making their semi-grotesque masks and The choice of theatre and

Besides the main Basic Theorem, Besides the main Basic Theorem, there are 12 smaller. The art museums contain a plethora of

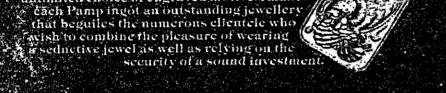




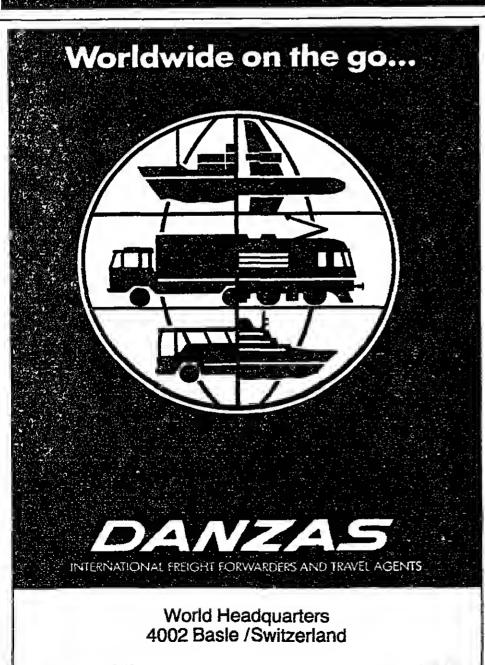
Precious ingots in fine silver and gold Asse Core: Assayers, certifying their purity. Assayers, certifying their purity. A complete range, accessible to all your clients; from 1 to 100 grams, 1/4, 1/2 and Equate gold ingots, from 5 to 100 grams, 1/4, 1/2 and 1 ounce silver ingots. -Fortuna-No. of Street, or other 'nп gennine size

Face Two new shapes oval and diamond with an of engraved motives, r

34



Discover us at the Basle Fair, stand no. 20.211. 2amp S.A. 16, rue dellesse Case postale 268, 1211 Genève 11 tel. (022) 217991



Ø 061/25 42 42

Tel 64418

started it all by granting Basle permission to hold two fairs a into account the spin-off from local services. ear. That was in 1471. Of the

wo, the Antumn Fair survives. officially numbered 514th Fair, an unbroken sequence, and the Basic Chamber of Com-merce. The chamber has been using the presence of a large number of foreign companies as an opportunity to make contacts. It is part of a policy to encourage small concerns, especially in the field of elec-tronice in the field of elecopens on October 27 next. This is a sure indication of how long Basle bas been a vital centre of European commerce and transhipment.

Things have developed over the years. The fairs are now run by the Swiss Industries Fair Basle, which has an acronym, Basie, which has an acrossin, MUBA, based on the German version of the title. Along with Hanover, Frankfurt, Milan and Paris, it is one of the largest difficulties. airs centres in Europe.

The site, on the east bank of the Rhine where the river turns northwards, occupies 203,000 square metres. Each year there are some 25 trade fairs, as well as some 45 conferences.

MUBA recorded the number of visitors at close to 1m in 1982.

This influx has proved to be a mixed blessing for the canton of Basle City, though in the end it benefits.

First, the fairs ensure that the hotels and other facilities of the city bave a steady stream of come aware that there are new visitors. It does, bowever, point areas in which goods might be up the fact that Basle does not. sold, with the added kudos of bave enough beds to cope with offering solutions to what Mr an influx of something like Michel Manie, a senior director. Visitors. It does, bowever, point up the fact that Basle does not. bave enough beds to cope with an influx of something like 80,000 people who could be around for 10 days opening up, manning and closing down stands at an important exhibi-tion.

terest in open air activities, Secondly, the fairs bring in bobbies, home decorating and something like SwFr 1bn a year the like.

May 4-14 68th Swiss Industries Fair and

Natura 84: 5th Exhibition for

Conference.

May 5-14

art. June 19-23

Thirdly, there is an additional benefit for the local economy: the co-operation between MUBA and the Basie Chamber of Com-

labour." tronics, to become established

in Basie, with the aim of offset-ting the domination of the chemical industry and providing an alternative source of income

should that sector run into

**Trade Fairs** ANTHONY MODERMOTT

Exhibition and conference calendar 1984

April 5-12 12th European Watch, Clock 2nd Videotex Congress (with Fabritec 84: 1st International and Jewellery Fair. Exhibition). Trade Fair for fabrication in-

Switzerland. Switzerland. May 5.9 Eurocast 84: International Cable and Satellite Television Exhibi-tion and Conference. Inter 64: Shi International Cable engineering, measurement tech-Basie Autumn Fair (in-Basie Autumn Fair with special of the Basie Autumn Fair with special the Basie Autumn Fair with special of th

September 25-29 Sama 84: International exhibi-

hold Goods (attendance re- puter-interpreted manufacturing Z2nd UER seminar for school stricted to the trade). and the automated factory. television.

and the automated factory.

September 11.14

(with conference).

September 24 Trial robotics and surface treat. Subcontracting 13th International Trade Fair ment. Also Autofact 84: Con-for Hardware, Tools and House-ference and exhibition for com-December 10-14

April 7-15 September 11-14 25th Art and Antiques Fair of Ilmac 84: 9th International

Healthy Living and Conference. September 25-29 June 14-19 Art 15 '84: 15th International Art Fair featuring 20th century

Wire \$4: 9th International Wire tion on advanced techniques-Exhibition. productioo, automation, indus-September 2-4 trial robotics and surface treat-

As the accompanying list shows, MUBA maintains a number of the same fairs year after required year-but there are some inno-

Finally, the fair itself will be vations this year. The fair authorities have beexpanding, with a new look, with the opening in September of the European World Trade and Congress Centre Basic cost-ing SwFr 120m (540m). Besides conference and exhibition halls it will also have a 250-room hotel called Le Plaza. It will give the fair area a more calls "the everday problems of the population." He has in mind the growth in leisure time and bence the need to stimulate inmodern appearance and reaffirm Basle's position as one of the top five exhibition centres in Europe.

phasis on netural medicine, is being held in May. It is the explanation too why another symposium is to be held on May 10-11 entitled. New Vistas to discuss—as one MUBA offi-cial described it—" the conflict-ing challenges of environmental year. protection, the supply of energy and raw materials, food and

In addition, in the same month, there will he an exhibition for " senior citizens " called Vita Tertia S4.

A development . of .some impontance comes about with the European Watch, Clock and Jewellery Fair. During its first 11 years it was staged as part of the Swiss Industries Fair, or the Swiss industries Far, but for the first time is being held separately this year. The reason is that this fair, with the number of exhibitors rising from 713 in 1973 to about 1,500 today, has proved to be more successful than expected. More and separate space was

Trade Fair for fabrication in-

**Basle Psi day 84: International** 

congress on interdisciplinary discussion of border areas of

9th Basie Collectors' Exchange

Swisstech 84: 2nd trade fair of

subcontracting and technical industrial supplies.

Jel in lito

stallations in electronics, October 27-November 11

October 27-November 5

Ipharmex 84: International Snow 84: Winter sports and re-Exhibition for Pharmacists Creation. (with conference). November 1-3

. 1

science.

television

November 34

November 20-24

and known affectionately in the local dialect as "zolli," has been declining gradually from exhibition and symposium en-titled Natura 84, with the emdeclining gradually from 686,183 in 1981 to 640,774 last

Part of this stagnation refi-, ts Fart of this stagnation rear, is choice to please an instead global tourist trends at a time This is to be expanded. In of recession, and austerity June a new architecture measures taken—in particular museum is to open. In the same by France—by some of Switzer-month (until September) there is to be an exhibition in Brug-spending abroad. A total of lingen Park of 20th century sand's neighbours to curb spending abroad. A total of tourist nights last year was np by a mare 0.7 per cent to 681,814, compared with 677,126 the year before. Over the years Baske's share of all nights spent

by tourists in Switzerland has been falling and in 1982 at accounted for about 9 per cent. In 1983, of the significant tourists by nationality, the Swiss, who provided 31 per cent of the "night market," were up 11.4 per cent in numbers and Basler is instinctively reserved, visitors from Britain by 7.7 per As a senior member of the cent. The numbers from Basle's Basle Chamber of Commerce other main foreign clients were put it, fiatly and without com-down by 4 per cent. This was ment: "We have things here particularly noticeable in forme other death them. Between death down by 4 per cent. This was ment: "We have things here particularly noticeable in terms others don't have. But we don't of West Germany, France, Hol- promote them."

ments to the fire brigade museum-ail of which contains a remarkably wide and eclectic choice\_to please all tastes.

sculptures, and at the Museum of Fine Arts there is to be e Stravinsky exhibition in which not only his manuscripts are to be displayed but also paintings, drawings and photographs of the composer and his friends, together with sketches for the sets of his operas and ballets. Basle is still a surprisingly undiscovered cultural corner. It has remained so because the

è

1. 1. 1.



EASTERN FRANCE AND SOUTHERN GERMANY

**Basel-Mulhouse Airport Authority** CH-4030 Basel / Switzerland Tel. 061/573111 Telex 62107

## **UK COMPANY NEWS**

# Higgs & Hill meets £6m forecast and lifts payout

. . .

S

1 215

Sec. Barrier

55

AS EXPECTED, full year taxable profits at Higgs and Hill climbed by 31 per cent from £4.63m to a record £6.06m in calcudar 1983. Also, as forecast at the time to the rights issue in February, the dividend is being lifted by 22. per cent to 11p, against 9p, with a final payment of 7p. Earnings per sbare were 7.5p higher at 45.5p. The directors view the results in the progress of the company, an interantical construction and property concern, and point out that all operating divisions con-tributed to the improvement. In UK construction, an increased turnover was achieved

Harold Ross (Furnishers), Reels Video Entertainment Centre, Wrigleys Scaffolding, Wrigleys (Blast Services), Bard-ford and Millarch.

Winding up orders made

against 81 companies

problems IN LINE with the forecast of 5550,000 made when the com-pany joined the Unlisted Securi-tics Market last October, Laidiaw Group, which operates six main Ford dealerships, has produced a profit of £1,007,837, before loan interest and tax, for the year

per 10p share as expected. Mr Mac Robertson, chairman, points-out that the results were achieved in a very difficult market arising from "overefforts of some manufacturers to increase market share at almost any cost."

any cost." Ford's withdrawal from sales incentive programmes in Septem-ber 1985 was not immediately followed by other dealers with a consequent disadvantage to Ford dealers and a squeeze on Ford dealers and a squeeze on for pre-tax profits of f2.8m, against 38; per cent (f2.16m) in 1982 when tax relief on Methnen prior year losses had a favour-alle effect. The absence of these one-off benefits this year was reflected in the slight downfew months. -

The profit for 1983 compares with a loss of £8,252 and was achieved on a turnover of £75.93m against £65.92m. It was £75.93m against £65.92m. It was struck after interest of £586,854 (£665,653). After charging loan stock interest of £23,539 (£60,994) and taxation of £244,040 (£148,797 credit) there was a net profit of £739,358 (£79,551) giving earnings per share of 9.75p (1.44p).

share of 9.75p (1.44p). There was an extraordinary credit this time of £29,345, divi-dends absorb £154,220 (£115,720) and the belance retained was £614,453 (£36,169 deficit). Mr Robertson reports that the group's truck business continued

Brockstore, Alltrades Distribu-tors, Atlantic Hobby and Toy Company, Egoral, C. Ruston & Sons Builders, Gatestrip and Dee Gee T-Shirts. Magnum Holdings (UK), King-burger (Wales), Redgross, Cal-maine, Marlborough Publishing and Juenesse et D'or in Fur. to improve with the increase in demand generally for commer-cial vehicles. The three truck dealerships were profitable, although et levels below those required to give an adequate return on investments.

N. C. Ashton, The Torbay Lift Company, Tapebuild, Joseph Watton Metals, B.A. Windows Company, Healey Management Services, Altergo, Chivcourt and F. J. Gallen & Co. (Scunthorpe). All the car dealerships traded well during 1983. Good progress A compulsory order made on March 26 against Borrowdale was rescinded and the petition dis-missed by consent. was mede by the Kirkcaldy dealership acquired from a receiver and turned into a good profit maker,

# Associated Book at record £6.28m

FURTHER PROGRESS through the second six months enabled Associated Book Publishers to push its pretax profits for the 1983 year up by £562,000 to a record £6.28m. The dividend total is being increased by 1p to 7.5p net by e final of 4.75p (4.5p). Earnings were down slightly at 23.8p advances, and at the group has to pretare more rapidly than was thought possible for the years attributable to exchange was attributable to exchange

was attributable to exchange rate changes. Trading profit increased by \$0.6m (or II; per cent) to 56.2m and was achieved after costs incurred in bringing forward the final stage of converting UK legal texts into machine read-able form, costing an additional \$0.27m, and after e \$0.21m orovision reflecting the current uncertainties on debt repay-ments following the coup in Nigeria. By comparison with 1982.

was reflected in the slight downthe directors' confidence in the



strength of the group and their beliaf in the future rewards from recent developments. Pre-tax profits included invest-ment and interest income of \$58,000, compared with £33,000. Below the line minorities accounted for £861,000 (£714,000) and the available balance emerged at \$2.62m. After dividend payments-same-again preference payments conmercial which typifies its industry, but the commercial aspect is real enough. The 1983 figures are better then they After invicence payments same-again preference payments of £15,000 and ordinary pay-ments £109,000 blgher at £821,000-£1.78m, compared with

35

Jok, given £416,000 costs of com-puterising UK legal publications, against £160,000 in 1982 (no costs are expected boreafter). Besides that, ABP does three-year updates of two befty legal works. Supreme Court Brastian £2.02m, was added to reserves. An analysis of groop turnover An analysis of groop turnover and trading profit by country of operations shows: UK £26.57m (£24.85m) and £2.44m (£2.17m). U.S. £1.61m (£1.74m) and £12.000 loss (£374,000 profit), Australia and New Zealand £12.91m (£11.5m) and £772,000 (£477,000) and Canada £18.17m (£13.7m) and £3.38m (£2.91m). Administration costs absorbed works—Supreme Court Practice and Arcobold on Pleading—eecb of which cootributes £250,600 to bit which every third year is e fallow year, and 1983 was ooe such. Shorn of the one-off bene-fit of the Dictionary of Organic Compounds, the U.S. operation



### **Results for 1983**

Subject to audit the results of Guardian Royal Exchange Assurance plc for the year ended 31st December, 1983 are as follows: 1099

	1909	1704	
	£m	£m	
Investment Income	178.5	166.3	
Less Interest Payable	11.0	11.2	
	167.5	155.1	
Underwriting Results	10110	100,1	1.0
Short-term (Fire, Accident and Marine)	(63.5)	(66.1)	
Long-term	18.1	17.2	1.0
	(45.4)	(48,9)	
The fet had some the set of an			
Profit before taxation	122.1	106.2	
Less taxation	51.6	<u>43.3</u>	
Profit after taxation	70.5	62.9	
Less Preference dividend and Minority Interests	3.6	<u> </u>	
Profit after taxation available to Ordinary shareholders	66.9	59.3	
Ordinary Dividends			
Interim 7.75p per share	12.2	11.0	
Proposed Final 15.25p per share	23.9	19.6	
Total 23.00p per share (1982: 19.50p)	36.1	30.6	
Profit transferred to Retained Profits	<u>£39.8</u> m	<u>£28.7</u> m	
Forming non Ordinant cham (after taration)	49 6-	07.7-	

#### **Profits rise** for Astbury & Madelev

Compulsory winding up orders Company and Midland T.V. against 51 companies were made Services (Birmingham). in the High Court. They were: R.N.D. Industrial Doors, Vera

Increased taxable profits of 1.36m against fl.2m are reported by Astbury & Madeley (Holdings) for 1983 in line with the prediction made at the interim stage. This Birmingham based stock-holder and distributor of central heating and plant maintenance equipment, which also bas interests in brass manufacture and printing, is recommending a final dividend of 4.125p (3.75p) making 5.5p (5p) for the year. Turnover plcked up in the second half, rising from £6.21m (£6.32m) at midway to £12.47m (£12.27m) for the year. Tax took &781,000 compared with £686,000, and there was an extraordinary Rochester Freight. Services, Sugg (Brighton), Visitcourt, V.H. Realiastions, Burnley Build. Webster-Sloane, Ipswich Motor ing and Construction, Roostward. Company (Sufolk), Esser Inter-Castellan Ritchens, Phileom national Transport, Lee Lane Electronics (Blackburn), T. J. Storage and Transport, D. J. Lott and Son and Enborne Carroll (Building Contractors), Engineering Company, J.G. Print Scene and Steenland. Crighton Davie Company, J.G. Telecoms, S.J. Electro Express Copiers, J. Askew & Co, Shield Paints and Plastics, Wilmer Park Estates, Tant and Son and Centre Video. Rorsan Enterprises, Taramoss (Builders), Radkon (Export-Import), Karnace, In-Trim Health and Fitness Salon (Huddersfield), Hallwood Metro-politzan Holdings, Hallwood Securifies, Copperfield Properties and Chas Steward (Stratford). £781,000 compared with £686,000, and there was an extraordinary item this time of £18,000. This left the ettributable balance ahead from £686,000 to £763,000. The extraordinary items in-cluded a £90,000 provision for deterred tar following a change in the basis of taration but it was offset by a £72,000 profit from freehold property sales. After dividend payments pro-vision of £312,000 against £283,000, the retained profit emerged £48,000 higher at £451,000. £451.000 Earnings per 20p share are

shown rising to 13.78p from

Bestaole, David Mattia (Cran-Bestaole, David Mattia (Cran-leigh), Deltamead International (UK), East Lancashire Roofing Specialists, Risso Electronic Products, Marnic Interiors, Compton Property Services, Gowerthorn Estates, K & N Motor Group and Wilnbarr.

Shires & Lances, Alonette Air, Blue Anchor Restaurant (Port-madoc), Fabglaze, Geordan Metal

ARTHUR BELL SCOTCH WHISKY DISTILLERS INTERIM FINANCIAL STATEMENT (UNAUDITED) FOR THE HALF-YEAR ENDED 31st DECEMBER, 1983.

British Mohair at £3.5m and has confident outlook TAXABLE PROFITS surged £2.67m (£1.22m) after an extra-from £1.96m to £3.53m in 1983 ordinary credit of £231,000 (debit at British Mohair Holdings, and £12,000). Mr J. A. Clough, the chairman, On a CCA basis pre-tax profits says that trading conditions have were shown as falling from "surpassed his best expectations." £2.39m to £1.4m.

"Surpassed ins best expectations." "The group's worsted spinning sector has benefited from in-creased demand for its speciality yaros, he says, and adds that the companies not involved in • comment British Mohair is enjoying to the full one of the ups in its highly cyclical industry. Mohair this operation have contributed to the improved results. prices quadrupled during the year, so British Mohair mede year, so British Mohair mede phy profits as it ran down stocks. Mr By December stocks were at a is well-judged how—prices are now will falling again. Fashion too was to the improved results. British Mohair remains highly competitive worldwide Mr Clough points out, and he is consident that the group will

interest and tax, for the year 1983. The dividend is 14p net

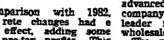
Laidlaw

on target

despite

the specialist publishing. The Australian company, which bas been virtually rebuilt since 1980, ecoleved a significant Anstrallan company,

increase in profitability as did the small New Zealand company. Trade and academic book publishing in Canada has now been turned round convincingly with turned round convincingly with the belp of a strong new book programme and Hammicks Book-shorts is beginning to reap more fully the rewards of the very advanced systems thet mark the company as a technological leader in Britisb retail and wholesale bookselling. The group's cash flow from trading was a positive  $\pm 0.55m$ though net casb resources were  $\pm 0.37m$  lower following the acqui-sition of A. H. & A. W. Reed in New Zealand for  $\pm 0.54m$  and bank loan repayments of  $\pm 0.48m$ . The directors' confidence in the



	to 31st December 1983 £900's	to 31st December 1982 £000's
Group Turnover- excluding inter-company sales	147,029	149,633
Scotch Whisky Division Glass Container Division Transport Division	134,300 15,756 2,876	137,100 14,727 2,945
Intra Group Trading	152,932 (5,9 <b>0</b> 3)	154,772 (5,139)
	147,029	149,633
Group Profit before Taxation (Note 1)	19,058	17,563
Scotch Whisky Division Glass Container Division Transport Division	19,303 (285) ,74	17,447 106 12
Intra Group Trading	19,092 (34)	17,565 (2)
Taxation (Note 2)	15,658 7,814	17,563 5,884
Group Profit after Taxation	11,244	11,679
Basic earnings per Ordinary Share Fully diluted earnings per Ordinary	10.07p	10.46p
Share (Note 3)	8.97p	9.29p
Dividence have dealaged an Interim	Dividend 1	or the year

Dividends The Directors have declared an Interim Dividend for the year to 30th June, 1984, on the Ordinary Share Capital of 1.4p per Ordinary Share (1.25p) absorbing f1,734,000 (f1,384,000). The Interim Dividend will be paid on 1st June, 1984, to Ordinary Shareholdere on the Register at the close of business on 10th May, 1984. A Preference Dividand amounting to £7,700 (£7,700) was paid in the six months' period to 31st December,

Groop Profit before Taxation is stated after taking into account the following: Half-year Half-year

	to 315t to 3 December Dece 1983 19 £000's £0	
Expenditure: Depreciation Interest Payable	2,669 1 1,049 1	645 ,062
Income: From Investments Interest Receivable	118 1,266	13 70 <b>5</b>

Note 2 Note 2 In continuation of the policy adopted at 30th June, 1983, no provision has been made for Deferred Taxation. The principal reason for the higher tax charge in the six months to 31st December, 1983, is the lower level of capital expenditure incurred by the Group with a consequent reduction in the first year tax allowances on the capital expenditure, Nate

The fully diluted earnings per Ordinary Share take account of the ultimate conversion terms of the 91% Convertible Unsecured Loan Stock issued in December, 1980.



ESTABLISHED 1825 AND STILL AN INDEPENDENT COMPANY

confident that the group will failing again. Fashion too was produce a satisfactory profit this year. Following an increase in the interim dividend, the final pay-sification has not been forgotten ment is stepped up from 3.24p to 3.5p and raises the total by nearly 11 per cent to 4.65p, with earnings at 18.75p (9.58p). Turnover for the year rose from mean to 52.76m to 531.16m and from £25.76m to 531.16m and Following an increase in the interim dividend, the final pay-ment is stepped up from 3.24p to 3.5p and raises the total by nearly 11 per cent to 4.65p, with earnings at 18.75p (9.58p). Turnover for the year rose from £25.76m to £31.16m and trading profit emerged £1.51m higher at £3.34m. Investment income and net interest recover-able added £189.000 (£124,000). At halfway the company reing business, where management troubles bave been sorted out now. By the year end cash had risen from £28m, though some of this will be spent soon able added £188,000 (£124,000). some of this will be spent soon At halfway the company re-on another acquisition. Even ported a firm increase in profits so, British Mohair should match to £1.81m, with turnover up at f15.93m, against £13.78m. ratio comfortably under 5 on the Tax for the year absorbed shares at 93p, down 2p. The f1.09m (£723,000), leaving e net yield of 7½ per cent is covered profit of f2.44m (£1.23m). Attri-butable profits came out at good value.

### Standard Life's long term funds pass £5bn in 1983

TOTAL LONG term funds of the Standard Life Assurance Com-pany, Scotland's largest life in fixed interest and index-linked company, passed the £5bn mark during the financial year ending November 15, 1983, climblng nearly \$200m during the year to 55.24bn. Premium income during the year advanced, by more than time to \$500m in ordinary shares and C\$58m in ordinary shares and property taking a further £43m while £143m was invested for first for the first for the securities. In Canada, where the company is required to bold the major part in fixed interest securities. The C\$182m of new money was and C\$58m in ordinary shares and property.

25.24bn. Fremium income during the year advanced by more than £13m to £660m, while investment income rose by £35m to £466m. The company paid ont £31.5m on death claims—£7m more than in previous year—and £35.5m on maturities, £4m more than the previous year. Surrander value payments were only £2m higher at £56.1m. and coperty. At the end of the year, the total funds of Standard Life were split 38.6 per cent in equities, 33.3 per cent in fixed interest, 16.7 per cent in property and 8.6 per cent in property and

16.7 per cent in property and 8.6 per cent in mortgages. Mr Robert Smith in his chair-man's review merely noted the ending of Life assurance pre-mium relief in the Budget. He emphasised that the returns on a with-profit policy depended far more on the commany's hours The company invested £358m during the year in respect of its UK and Republic of Ireland funds. Ordinary share invest-ment accounted for £172m of on the nepuone of tream a with proof point point accounted far funds. Ordinary share invest- more on the company's bonus ment accounted for £172m of record than on the tax relief, and this money—the company does he referred to his company's not reveal its overseas equity— excellent bonus record.

### **Biomechanics loss but** directors are optimistic

Biomechanics International, maker of plant for the treatment of industrial efficient which came to the Unlisted Securities Market in July 1983, reports e pre-tax loss of £137,568 for the year

pany's fiotation of £33,604, depre-ciation of £35,617 and non-recurring items of £25,000. Loss per share before tax and before extraordinary items of £27,536, is stated at 1.65p. Turnover for the year amounted to £138,738. In his interim statement last November Mr Ian Weston Smith, the chairman, referred to the vigorous expansion of the U.S. market based on the wbolly-owned Florida subsidiary. The directors state this activity will be considerably increased under an agreement with the 993. The directors say they believe The directors say they believe that satisfactory progress has been made since the placing of shares on the USM and they are confident of the future. They tell sharebolders that they look forward to announcing firm orders for full-scale plants this year. The pre-tax loss includes while be considerably increased under an agreement with the H. K. Ferguson Company of Cleveland, Ohio, which bas regional offices in Callfornia and Missouri. this year. The pre-tax loss includes interest received of £46,851 but is struck after interest paid on borrowings prior to the comEarnings per Ordinary share (after taxation)

<u>42.6p</u> 

Incluing by Intition	Net	1983 Underwriting Result		Net Premiums	1982 Underwriting Result	Investmen Income
	£m	£m	£m	£m	£m	£m
Australia	89.3	0.4	11.6	68.6	(1.6)	8.5
Canada	80.9	(5.2)	13.5	71.3	(8.3)	12.0
Germany	150.5	(6.7)	18.7	143.9	(4.6)	17.2
<b>Republic of Ireland</b>	19.5	(4.2)	4.7	23.2	(4.6)	3.8
South Africa	41.0	(0.7)	4.6	37.5	0.1	4.3
U.K.	389.0	(26.7)	77.1	378.4	(29.1)	73.7
U.S.A.	113.2	(10.7)	9.3	74.7	(5.7)	9.2
Miscellaneous	158.5	(9.7)	28.0	169.4	(12.3)	26.4
	1,041.9	(63.5)	<b>167.</b> 5	967.0	(66.1)	155.1
					1983	1982
The territorial results					£m	£m
protection from group con under the worldwide sto			n Austra	alia	(1.9)	0.4
Miscellaneous' underwr	ting result in	cludes this	Canad	a	2.2	(2.7)
reinsurance in respect of	the territorio	es shown		Africa	0.5	1.2
opposite:			Other	5	(1.9)	0.6
		_			<u>(1.1</u> )	(0.5
change Rates 1983 19	82	198	3 1982		1983	1982

Exchange I	lates						
	1983	1982	1983	1982	- A - A - A - A - A - A - A - A - A - A	1983	1982
Australia	1.61	1.65	Germany 3.96	3.85	South Africa	1.77	1.74
Canada	1.81	1.99	Rep. of Ireland 1.28	1.16	U.S.A.	1.45	1.62

The pre-tax profits are the highest ever achieved by the Group and show an increase for the fourth successive year.

Despite difficult trading conditions there is a marginally lower underwriting loss when compared with 1982. Canada and the United Kingdom produced lower underwriting losses and small underwriting profits were made in Australia, France, Cameroun, Pakistan, the Middle East, Sierra Leone and Zimbabwe. Cash flow was affected particularly by the

underwriting experience in the United Kingdom and investment income advanced at a reduced pace.

The declaration of a special bonus on certain policies issued by Guardian Assurance plc, the shareholders' proportion of which amounted to £4.0m, has contributed to record profits from longterm business.

Written premiums and investment income

have increased by 7.7% and 8.0% respectively. During 1983 sterling has weakened against the dollar in Australia, Canada and the United States, but strengthened against most other currencies; in local currency terms, written premium growth was 6.8% and investment income growth was 6.7%.

The amount shown for taxation reflects the proposals announced by the Chancellor of the Exchequer in the Budget on 13th March, 1984 and includes an increased provision for deferred taxation.

To assist in the future development of the Group the creation of a holding company is being considered.

Dividend

The Directors recommend the payment of a final dividend which, with the interim dividend paid in January 1984, will constitute an increase of 17.9% compared with the dividend paid in respect of the year 1982.

If approved at the Annual General Meeting to be held on 30th May, 1984 a payment at the rate of 15.25ppershare (gross equivalent 21.79p) in respect of the final dividend will be made on 3rd July, 1984 to holders of Ordinary shares whose names

appear on the register at 3 p.m. on 1st June, 1984 making, with the interim payment in January last, a total of 23.00p (1982: 19.5p) per share (gross equivalent \$2.86p; 1982: 27.86p).

The audited Annual Report and Accounts will be posted to shareholders on Srd May, 1994 and subsequently delivered to the Registrar of Companies.

Guardian Royal Exchange Assurance plc Royal Exchange London EC3V 3LS

#### **Guardian Royal Exchange Assurance** An insurance service worldwide

# **UK COMPANY NEWS**

#### **GRE** rises Sun Alliance 30% advance to £122m despite poor reinsurance and lifts dividend

A NEAR 30 per cent rise in full-year pre-tax profits from 556.8m to \$73.4m, was recorded by the Sun Alliance Insurance Group, Britain's largest house buildings iosurer, despite very poor results iosurer, despite very poor results from its reinsurance operations. Profits attributable to sbare-holders advanced nearly 28 per cent to £46m. Earnings per nothers advanced the feating per cent to fister. Earnings per sbare rose by 20.3p to 93.3p. The dividend, for the 1883 year, is increased by 16.7 per cent th 56p (48p) with a final payment of 34n. The fl shares ere heing subdivided into 25p

36

ere heing subdivided into 25p shares. Worldwide general insurance premium income increased by £95m to £885m, the underlying growth rate allowing fur exchenge rate Suctuations being 10.4 per cent. Investment income wes ahead at £131m; against £120m, the underlying in-creese being 7.1 per cent. The solvency margin, hene5tting fram rising stock markets, was 125 per cent at the year end. Underwriting losses fell slightly to £87.4m (£70.9m), the improvements in most territories being offset by e dnubling in losses on reinsurance operations

being onset by a dubbing in losses on reinsurance operations from £14.2m tn £28.4m. Premium income in the UK and Republic of Ireland rnse by just over 15 per cent to £421.8m, whila underwriting losses were cut to £7m (£12.9m). The commercial property account showed a marginal underwriting

17

Lord Aldington, the chairman af Sun Alliance, reports higher profits of £73.4m, against £56.8m, and a 16.7 per cent increase in the dividend.

terms fram fill.4m to fill.8m, therefination in that quarter being bit by the severe winter weather in the final quarter and the need to further strengthen reserves for medical malpractice claims.

# £1.9m expected at L & P Shop

inga) in the current year to June 24 1984.

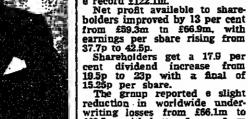
The forecast accompanies the group's Interim stetement which shows a 58 per cent rise in pre-tax profits from £580,000 to tax prof.

Gross rental income covering the period to December 25 1983 rose from £1.81m to £1.9m, which (£456,000). the directors expect to climb to Tax was cherged at a notional £3.8m (£3.47m) by the year end. 50 per cent (52 per cent), leaving

A £439,000 rise to £1.85m in with a similar increase in the capitalised interest and capital profits is expected by London & final. This would make e total allowances will substantially provincial Shop Centres (Hold-peyment of 4p (3p).

from investment properties rose by £246,000 to £1.83m. Taxable profits included other inrome of (£106,000). £18,000 (£37,000), and were struck after interest payable of of £1.34m (£1.22m) less added cost to properties of £683,000

Tax was charged at a notional Alsn, the directors hope to net profits et £452,000 (£279,000), Mr Norman Doling resigned as follow a current one third lift equal to earnings per 10p share e director on February 29 this tn 1p in the interim dividend of 2.79p (1.72p). Tax relief on year.



Guardian

Royal

Assurance, Britain's second largest mator insurer, yesterday reported a better than expected

15 per cent increase in pre-tax profits for 1983 from £106.2m to e record £122.1m.

Exchange

was a further deterioration in accounts showed substantially motor experience. Improved results. Underwriting Underwriting losses in the U.S. rose marginally in sterling to £11.8m, deterioration in the final quarter. being bit by the severe winter. The Australian results ware

#### growth rate being 6.8 per cent. The solvency margin at the end of 1983 amounted to 84 per cent. showed a marginal underwriting reserves for meerical marginative workers' compensation husiness. profit of less then £1m, while claims. the household account improved Claims experience in Canede Underwriting losses fell only more than £2m. However, there the property and eutomnhile See Lex reflecting the strong rise in asset values.

substantially During the period, income rom investment properties rose v 5236,000 to 51.83m. Taxable A letting campaign bas begun for the group's recently com-

Berkshire totalling eround 60,000 sq ft of air conditioned office accommodation. Due to continued ill health,

484.1

values. Underwriting losses in the UK fell from £29.1m to £28.7m, though premium income rose only marginally by 2.8 per cent to £389m. There was e signifi-cant reduction in accident losses, offset hy deterioration in the fire and motor eccounts. The UK motor account showed no growth last year and is still recording underwriting losses, even though the number of cleims is rising less steeply than cleims is rising less steeply than with other motor insurers. Competition remains intense pleted developments, Cornwall House and Edinburgb House, in in the UK, eccounting for the low premium growth. But Mr

George Williams, the UK geoeral manager, said that though there. manager, said that though there, were signs certain parts of the market were stabilising, there were still a number of under-writers prepared to accept busi-ness at unrealistic rates despite the substantial losses being incurred,

U.S. losses deteriorated from 15.7m to £10.7m, as a result of extreme weather in the final quarter, worsening motor results, and the once-off US\$3-4m cost of and the once-on U.S. operations rationalising U.S. operations following recent acquisitions. The operating ratio was 108.5 per cent compared with an esti-mated market everage of 112-113 BETTER THAN expected promatted market everage of 112-113 An underwriting pro9t of. 5400,000 was achieved. in Australia, compared with - e £1.6m loss, even though there were several major natural catastrophes last year including widespread busb fires, storms, Books and the Fill orgelong

# Phoenix climbs 35% and pays more

White, the British shoe manufacturer and retailer is spending £8.7m to buy 45 per cent of Wiener Enterprises, a U.S. sho

and cinthing retailer. On the inside pages Moben produced aome poor figures, though the shares, already well and truly down, held their price. More eyes are on Mr Ashcroft, whose Hawley Group recently bought a near 11 per cent stake, than

preminm increases during 1983. staff numbers as a consequence.

Phoenix Assurance recorded a 35 per cent increase in pre-tax profits last year from £17.5m to £23.7m, following slightly lower underwrlting losses, e steady growth in investment income and a 30 per cent rise in long-term profits. Phoenix Assurance recorded a HIGHLIGHTS Lex scrutinises the British composite insurance sector in the light of the figures from three major groups—Sun Alliance, Phoenix and GRE. The column then goes on to examine the sale of Singer and Friedlander by European Ferries to Britannia Arrow for fS2m. On the blds end deals front, Ward White, the British shoe manufacturer and retailer is spending

a 30 per cent rise in long-term profits. Net profits rose by balf from fill.Im to fill.3m, with earnings per share climbing from 16.3p to 27.7p. The 1983 dividend is being lifted 13 per cent from 17.5p to 19.6p, with a final pay-ment of 12.2p. Non-life premium income sbowed only e marginal 4 per cent growth last year from fill.1m to f505.7m, the under-lying growth ellnwing fin-exchange rates being even less at 3 per cent. The strong rise in asset values resulted in the solvency margin rising from 67 par cent to 78 per cent at the end of 1983. Investment income rose by 8 per cent from f71m to f55.2m, e rise of 7 per cent in local currency terms. Underwriting losses dropped from f58.6m to f57.5m, though UK losses rose very slightly from f31.4m to f31.5m nn premium income up by 6 per cent from f220.2m to f237.7m. On the group's UK motor account, losses were higher than in 1982 despite aome steady The company was affected by rising numbers of claims.

1983. The tax charge of £51.6m against £43.3m was £3m higher because of the effect of the Budget nn the group's leasing INCREASED LOSSES by its Cold the Cold Shield Windows divi-Shield Windows division materi-ally affected the full year results have posed far greater manage-of the Moben Group, best known for its kitchen and bedroom funriture. After achieving pre-tax profits of f153m for the opening six Worldwide general insurance premium income rose by 7.7 per cent to £1.04hn, the underlying

After achieving pre-tax prosts of £1.53m for the opening six months the group plunged £1.09m into the red in the second half to \$nish the 1983 year just £0.44m in the black. In his interim statement Mr L. D. Morris, the chairman, said it was unlikely that profits for the second balf would exceed those for the first six months. For the 18 months to end-

For the 18 months to end-December 1982 the gronp made profits of £2.35m.

Shareholdera are told thet the group bas been through e difficult period and that for the first half 1984 it will still show a loss. The outlook for the year will depend very much on the achieve-ments of the Cold Shield Windows division but the directors remain confident ebout the group's long tarm margaret the group's long term prospects. Cold Shleid and Mulberry Home Extensions, which form

ing."

staff numbers as a consequence. In the U.S., where Phoenix shares in the Continental pool. underwriting losses rose from f13.7m to f19.8m, despite the remedial action taken which resulted in e 7 per cent drop in premium income in local The UK fire and accident underwriting losses rose from keen scounts were generally better, benefitting from the better transet at year. The house first pany having an undue concern ratio of policies in the high risk London areas. The graup has been making consistent heavy losses in the Republic of Ireland and has taken ateps to remedian and has taken ateps to remedian and has taken ateps to remedian and has taken ateps to remedy the situate a first light of the signs of rate cutting towards the price of the signs of rate cutting towards the price of the signs of rate cutting towards the signs of rate cutting towards the sign held in the signs of rate cutting towards the signs of cate cutting towards the sign held in the sear.

1984 have been in conjunction underwriting losses in Europe rose from £6.3m to £7.1m with better results in Denmark affset

by worse results elsewhere. Long-term premium income rose by nearly 11 per cent last year from £156.4m to £173.3m.

• comment

The 35 per cent rise in protax profits of Phoenix Assurance for profits of Phoenix Assurance for 1983 has to be taken in the con-text that the improvement came from a very low base, following, the dramatic drop in 1982. U.S. results followed, the depressing trend in that market, while in the U.K. the large motor account suffered from the twin problems of rising numbers of claims and inadequete rates because of the keen competition. Europe, outinadequete rates because of the keen competition. Europe, out-side of Denmark, is giving problems, and the improvement in Canada does not look like lasting into 1984. The cutions for this year it pairby, with a slight improvement in underwriting and steady growth on investment income. The bright spot was the better than expec-ted dividend increase which ensured that the recent share price rise on bld prospects was held at 470p yielding 6.2 per

generated very little entra volume. The real problem or so the new management believes,

has all along been a demotivated sales force. On top of this, Moben has had unusually heavy

# Cold Shield hits Moben in second half

decrihed as "very disappoint-

the actual trading results.

The

UK fire and accident

Mr Morris says that changes at board and senior management levels have recently been effected and strong executive action has been taken to rationalise these bosinesses. The costs of these, however, have been "heavy."

Demand for the company's facilities. With a sound product range is very encouraging." Initial production pany's management thought the problem to be a marketing enc. and immediately launched an and immediately launched an and immediately launched an which had to be aborted after it generated very ittle entra present.

resent The group has reached an agreement with Mr J. A. Ben-tham, a former director, which will allow for an orderly disposal of his personal holding of 2.9m ordinary shares in Moben been "heavy," Earning for 1983 emerged at 0.7p (3.8p annualised) per 1p share and a final dividend of 0.25p makes a total of 0.5p-t 0.25p was paid for the previous 16 months. Turnover totalled £67.1Sm (£71.27m for 16 months) and et the operating level profits amounted to £629,000 (£3.05m for period). Turterest charges took £183,000 (£696,000) and tax £38,000 (nil). Moben Continental Kitchens

Queens Moat better than expected at £4.5m Although the new shares will hotels, which it has funded with a time. As a result, it is more BETTER THAN expected pro-fits of £4.8m, against a rights not rank for the current divi-issue forecast of £4m, were dend, it is expected that the achieved by Queens Most rate of dividend will be main-Houses, hotelier, restaurateur tained on the enlarged capital, and caterer in the 1983 year. effectively increasing, the 'divi-turnover some f12.1m higher at £43.4m, and compare with £2.78m for the previous 12 months. A final dividend of bas been particularly satisfac 0.6650 lifts the total tory, highlighting improvements three rights issues. Now the com-than doubling capital spending pany says it will take a rest from this year to £3.5m, the bulk of the acquisition trail in a gesture, which will be spent on ester-to investors worried about early stons, with £1.5m on referibis-ings dilution, although earlings ment Of the £1.7m profits actually increased last. year, Increase, £500,000 tr, nore tame even on a fully diluted basis. from new ecquisitions. Assim-from 90 per cent to 71 per cent, taking the convertible as debt. least £1m after interest this ind

1.1

· • •

. . <u>.</u>

.

oenix Assurance plo **PRELIMINARY RESULTS FOR 1983** The following is a summary of the consolidated results for the year ended 31st December 1983, subject to audit, with the comperetive figures for the corresponding period in 1982. Full accounts for the year heve not yet been delivered to the Registrar of Companies. 1982 1983 £m

£m PREMIUM INCOME 505.7 General ..... Long-term ..... 156.4 173.3

# poiders improved by 13 per cent from £59.3m in £66.9m, with earnings per sbare rising from 37.7p to 42.5p. Shareholders get a 17.9 per cent dividend increase from 19.5p to 23p with a final of 15.25p per sbare. 15.25p per sbare. The graup reported a slight reduction in worldwide under-writing losses from £66.1m to £63.5m, with better figures fram the UK, Caneda and Australia. Investment income improved 6 per cent from £155 im to £187 5m per cent from £155.1m to £187.5m per cent from £155.1m to £187.5m with an underlying growth rate after allowing for currency mnvements of 6.7 per cent. Lifa prnfits rose from £17.2m to £18.1m, including £4m arising from the shareholders' portion of the apecial bonus declared for 1988.

peratinne

	679.0	. 640.5
DROFT AND LOOS A COMME	the second se	
PROFIT AND LOSS ACCOUNT		-10
Investment Incoma Underwriting results :	75.2	71.0
General	57.8	- 58.6
Long-term	7.4	5.7
	24.9	18.1
Less expenses not charged to other accounts	2.9	2.8
	21.9	15.3
Shere of essociatad companies' profits	1.9	2,2
Profit before taxation	23.7	17.5
Less: Taxation	1.5	3.1
Minarity interests	5.3	3.3
Net profit	16.9	11.1
Less: Dividenda	12.1	10.7
Net profit retained	4.9	0.4
	4.0	V
Earnings per share	27.7p	18.3p
Illar transactions have been converted at the rate of \$1 A	5 (1092 \$1 65	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~

US dollar transactions have bean converted at the rate of \$1.45 (1982 \$1.62).

Pre-tax profits et £23.7 million were 35% higher then in 1982 and profits after tax and minorities up by 52% to £16.9 million. Generel business premium growth wee 4% (3% after ediustment for currency fluctuationa). Investment increme has increased by 6% (7% after edjustmant). The capital and free reserves of the group increased from £324.0 million to £392.8 million; the ratio to group generel bueiness premiums has increased from 67% to 78%.

#### DIVIDEND

The directors recommend e finel dividend of 12.2p (1982 10.2p) per ahara at a cost of £7.4 million (1962 £6,2 millinn) to be paid an 2nd July 1984 to membera an the register at the close of business on 1st June. With the interim dividend of 7.5p elreedy paid this represents a 13% increase over the dividends declerad fnr 1982,

UNDERWRITING

Tha geographical distribution of the general business is as follows: Iteda

		IS VALIFICAL	Underwriting Balanc	
	1983	1982	1983	1982
	£m	£m	£m	£m
United Kingdom end Ireland :				
Home firs and eccident.	180.0	164.1	-22.5	- 22,5
Reinsurance eubsidiary.	26.2	22.7	5.0	-3.7
Merine – UK companies	25.1	27.5	-4.7	- 5.5
Avletion UK companies	6.4	5,9	0.7	0.3
	237.7	220.2	-31.5	-31.4
Europe	73.9	73.2	-7.1	6.3
United States	100.1	99.7		-13.7
Cenada	42.3	36.3	0.2	-3.0
Elsewhare overseas	52.0	57.7	0.2	-4.2
	505.7	484.1	57.8	- 58.6
		<u> </u>	and the second second	

The overall underwriting result showed a marginal improvement over 1982, despite an increase in the lass from the United States.

At hnme, the fire and accident underwriting was generally better than in 1982 with the exception nf the Republic of Ireland and the private motor account. Merine and reinsurance were elso disappointing but, with rates end attitudes hardening, the outlook is mora ancouraging.

In the United States yeer-end weather cleims end aome reserve strengthening contributed to a sherp deteringening in the fourth querter. The aparating ratio was 117.9 (1982 112.9) for the year,

In Caneda there was an underwriting profit but tha merket is becoming more competitive. In Europe, an improvement in Denmark was more than offset by a worsening in Selgium and Spain, Elsewhere overseae there was an overall underwriting profit, e turn-raund of more then £4.0 million by comparison with the previoua year.

The davelopment of the life business world-wide has continued satisfactorily and shareholders' long-term insurance profits are 30% higher than in 1982.

ANNUAL GENERAL MEETING

The ennual generel meeting will be held an Wednesday, 30th May 1984 at 12 noon at Phoenix House, 18 King Williem Street, London, EC4N 7ER. The directors intend to submit to shareholders for their approvel a savings-related share option scheme for staff under the Finence Act 1980. The report to shareholders will be issued on 4th May.

.

4th April 1984

	widespread busb fires, storms, floods and the Fiji cyclone Oscar. Canada, had reduced under- writing losses of £5.2m egainst £8.3m, arising from a compara- tively mild winter and lower numbers of motor claims. How- ever, signs of rate cutting were appearing at the year end. See Lex	0.665p (0.605p) lifts the total payout by 10 per cent to 1.33 on the enlarged share capital. Earnings per share increased to 3.43p, compared with 3.03p, despite the additional shares issued by way of the May oce-		fervour is also being cooled by rently at record levels ab commercial logic. Provincial forward bokings are good, s hotel prices have risen steeply around £6m looks easily with to around £40,000 a bedroom, reach for 1984. That puts th and by building extensions to shares, up 1p to 45b, on e pros its existing properties the group can plle on new rooms at £20,000 a 14 per vent tax charge.
	Spirax-Sarco		Yearling bonds	A.B.N. Bank Allied Irish Bank
	and this year	starts well	total £15.4m	Armeo Trust Ltd 81% Hongkong & Shanghai 81% Associates Can. Coro. 9 % Kingsnorth Trust Ltd. 10 %
	HELPED THIS time by e £2.07m contribution from its North American ecquisitions, pre-tax proSts of Spirax-Sarce Engineer- ing rose by 29.3 per cent from 28.5m to £10.99m in 1983. Total sales were 23.7 per cent higher at £59.18m, against £47.84m. Earnings per 25p share increased from 12p to 16.3p on capital increased by the May, 1983 rights issue. The final divi- dend is up to 4p (3.3p) net making a total 0.7p higher at 5.7p. Mr A. C. Brown, the chairman, says 1984 has started well, especially in the U.S., where a combination of economic recovery and management action has produced e further improve- ment in the order intake. There are also signs of better trading conditions in a number of other markets. Given no deterioration of present trading conditions, be believes the group has begum a	share ownership scheme, net profits for the full year came through at £7.1m (£4.59m). After an extraordinary debit of £1.52m (£87.000)—deferred tax follow- ling the proposed change in the basis of UK tax arising from the provisions of the 1934 Finance Bill—attributable profits were £5.58m (£4.5m). Dividends absorb £2.67m (£1.87m). • comment	Yearling bonds totalling £15.35m et 9% per cent redeem- able on April 10 1985 have been issued by the following local authorities. Berwick upon - Tweed £0.5m; St Helen's District Council £0.5m; West Dorset DC £0.5m; Wrekin DC £0.5m; Crawley Borough Council £0.5m; Kerrier DC £0.5m; Lianelli (Borough of) £0.35m; Maldon DC £0.5m; Rochdale Metropolitan BC £0.5m; South Bedfordshire DC £0.5m; West Oxfordshire DC £0.5m; West Oxfordshire DC £0.5m; West Oxfordshire DC £0.5m; Falkirk DC £0.5m; Fife Regional Council £1m; West Yorkshire Metropolitan County Council £0.5m; Islington (London Borough of) £1.5m; Kingston upon Hull (City of) £1m; Lewisham (London Borough of) £2.5m; Bolton Metropiltan Borough Council £1m; Cambridge City Council £0.5m; Greenwich (London Borough of) £1m; Hartlepool BC £0.75m. Also £1m 10 per cent bonds	Banco de Bilbeo       \$1%       Knowsley & Co. Ltd
	further year of real progress for its business. At the trading level, 1983 profits were aheed 36.4 per cent et fil0.12m (57.42m). But deduct- ing the figures for the eight months' operations of the U.S. acquisibon and the five months' business of the Canadian opera- tion, trading pro5ts of the "pre-	limited to the incraase in plant investment by industry; and since Spirax products are in- stalled at the tail end of e pro- ject. that bene8t may be some time in coming. Meanwhile, thougb, the company'a dominance in world markets is not complete. It does not have market leader- ship in either Germany or Japan,	due October 2 1885; Durham (City of) £0.5m; Newark DC £0.5m. Tricentrol Tricentrol, the oil exploration and production group, last year made compensation payments	The Cyprus Popular Bit. 81% Members of the Accepting Houses Dunbar & Co. Ltd
	acquisition" group becomes £8.05m—a rise of 3.5 per cent over 1982. Other overseas operations con- trihuted £3.41m (£3.26m), while UK profibs advanced from £4.17m to £4.65m. Group trading figures were hefore including net interest received lower et £368.000 (£1.08m).	and its U.S. ecquisition bas lost the dominance in its home market which it once possessed: so there is still scope forgrowth through market penetration. Profits this year could reach £14m, which would put the sharea, et 176p, up 4p, nn e prospective multiple of abont 9.	tors for loss of office. The figure, tors for loss of office. The figure, disclosed in the group's annual accounts for 1983, includes deferred pension payments. Dur- ing the year Mr P. M. Longcroft resigned from the board on June 22 and Mr G. J. Hearne resigned on March 23.	ROTHSCHILD ASSET MANAGEMENT (CI) St Julian's Court, St Peter Port, Guernsey. 0481 26741 O.C. INTERNATIONAL RESERVES LIMITED Australian Dolhas: AS 15.013 + .008 Danish Kroner DKR 150.097 + .082 Hong Kong Dinlars HKS 100.054 + .034
	After tax of £3.68m (£3.64m), minnrities and allocation to the	<b>DIVIDENDS</b>		Daily Dealings
		Current	Date Corre- Total Total of sponding for last payment div, year year	Public Works Loan Board rates
	N.A.V. at 30.3.84 US\$52.83 VIKING RESOURCES INTERNATIONAL N.V. IRFO Plerson Heldring & Plerson N.V. Herengracht 214, Amsterdam	Associated Book 475 Astbury & Madeley 413 A. Beckman int 1.95 British Mohair 3.5 Business Computer: 1 Guardian Royal 15.25 Higgs and Hill 7 Laidlaw 1.41 L & P Shop int 1 Moben 0.25 Phoenix Assur 12.2 Queens Moat 0.67†	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Effective April 4 Quota loans repaid st Up to 3
	LADRROFT DIDEY	Sun Alliance 34	July 6 28.5 56 48	Over 15, m to 25 101 101 101 111 111 111
ĺ	LADBROKE INDEX Based on FT Index \$59-863 (unchanged)	Dividends shown pence per share r * Equivalent after allowing Increased by rights and/or acc	161 except where otherwise stated 1	Over 25

÷.

Sun Alliance ...... 34 Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † Oo capital increased by rights and/or acquisition issues. † USM stock. § Unquoted stock. I As forecast at time of USM quote. || For 16 months to December 31 1982. LADBROKE INDEX Based on FT Index 859-863 (unchanged) Tel: 01-493 5261 months to December 31 1982.

2

# **BIDS AND DEALS**

# Britannia Arrow £52m merchant bank deal

# BY DAVID LASCELLES, BANKING CORRESPONDENT

Britannia Arrow, tha UK fund Britannia Arrow, tha UK fund management group, is to pay £52m for Singer & Friedlander, the merchant bank which is being sold by European Ferries. Full terms of the deal, which was foreshadowed a fortnight ago, were revealed yesterday. The existing management of

non

1. 4.

19

313 <sup>124</sup>

200, were revealed yesterday. The existing management of Singec, under Mr Anthony Solomoos, the chairman, which already tolds 7.5 per cent of the bank, will raise this stake to 12.5 per cent, though Britannia has the right to huy it back in 1987. Both the Accepting House has the right to duy it back in 1987. Both the Accepting House Committee, of which Singer is a member, and the Bank of England, have approved the deal

deal. To finance the acquisition, Britannia is selling f30m of con-vertible loan stock of which £15m has already been taken up by two of its largest share-holders, UK Temperance and General Provident Institution, and Loudon and Manchester Assurance. The balance will be funded from Britannia's own resources, which include the

**Fisons** makes

Following the acquisition last month of U.S. health-care distri-butor Curtin Matheson Scientific Fisons bas purchased United Diagnostics, e Boston-based manufacturer of diagnostic ceagents mainly marketed hy CMS under the Gastrak brand.

The founder and private owner will receiva U.S.\$1m (f694,000) cash, with a further \$1.5m over six years, and will continue to manage the business.

further U.S.

acquisition

BOARD M The following companies have notified dates of Board meetings to the Stock Exchange, Such meetings are usually hald for the purpose of considering available as to whether the dividends are interime or fissis and the sub-dividends. Official indications are not available as to whether the dividends are interime: or fissis and the sub-divisions shown helow are based meinly on last year's timetablo. TODAY Interime: thruck. LWT: Photo-Me Interime: thruck. LWT: Photo-Me Interime: Williare Baird, Slockleys. GRA: Glynwed International, Hickson International, international, Hickson Internationsi, international, Hickson Internationsi, international, Hickson Internationsi, international Thomson Organisation, Johnaton Group, Stanley Miller, Molyni, William Morrison Super-markets. Ownore Abroad. Thomson Supernum. Stewart Wrightson, Triple-wisson (Connolfy).

- + Amended,

manufacturer and retailer, is to pay Q8.7m (\$12.12m) cash for a 44.68 per cent stake in Wlener

Enterprises, a New Orleans-based sboe and clothing retailec. Wlener made pre-tax profits of

Whener made pre-tax promis of \$4.59m in the year ended January 28 1984 on turnovec of \$51.05m. It had net assets at that date of \$11.52m. Ward

White's share of profits, on tha basis of the proposed purchase, would have been \$2.05m while

Its asset share would have been \$5.15m.

Ward White has reached a conditional agreement to buy

BOARD MEETINGS FUTURE DATES

. .

from Mr. Sander N. Wiener and Mrs Merie W. Aronson, the son and danghter of tha company

founder, and their familles. The shares are being acquired with the right to a 14 cent dividend, worth a total of \$145,000. Com-pletion is planned for April 6.

Wiener, whose shares are traded on the U.S. OTC market, has four chains of stores in the

New Oreans area, Louisiana, Mississippi, Alabama, Arkansas, Texas and Florida. It has 88 out-lats trading as Danny's. The Ranch, Shoe Lodge and Shoe

**BIDS AND DEALS IN BRIEF** 

. \*

\*

\*

JE4

Plysa.

Finale

Owen Owen \_\_\_\_\_ Apr Shernawam \_\_\_\_\_ Apr Sunleyh Electronics \_\_\_\_ Apr United Caramic Distributors \_\_\_ Apr

Wilson (Connoliv). - t Amended. proceeds of its recent rights it came close to buying Guinness could form the kernel of an Singer in 1980 foc £23.25m from international securities dealing C. T. Bowring, which was forced share of Minster Assets. If Group two years ago. Mr Stuart Britannia has been wanting to Goldsmith, director, said yester acquire a bank for some time—tiday tha aim was to become "an acquiring a going concern or the U.S. insurance broking firm.

Ward White Group, the footwear 1,03m shares foc \$12.125 a share Town.

international financial services business "grouped round found management, life assurance and banking. Britannia moved into life assurance when IT bought NEL last year.

The deal will enlarge Britan-nia's offshore activities, adding Singer's Isle of Man business to its own in Jersey and Guernsey, and extend its fund management client list.

Mr Goldsmith is also looking foc some spin-off from Singer's clientele of small and medium cuentere or small and medium sized firms for Britannia's whole-sale investment side, which it runs in addition to its hetter known mult trusts.

The next step for the enlarged group could well be into the securities husiness. Singer owns a small stockbroker and a Euro-

building up its own in-house. The sale of Singec presented a rare opportunity to buy a mem-ber of the exclusive Accepting Houses Committee, the London merchant banks' trade group,

and foreign interest was re-ported to be strong. But Mr Solomons said he wanted a British owner in order to retain Committee membership, which is confined to British banks.

Singer made a pre-tax profit of fSm last year. The deal values the bank at f56.2m, which is roughly equivalent to lts net asset value. The combined Singer and Britannia group will have capital employed of £138m. European Ferries said it would

use the proceeds of the sale 17 reduce daht and support its

Imperial Life joins trend to specialise

imperial Life Assurance Com-pany of Canada is joining the mova towards greater specialisa-tion of managed funds with the launch of a £6.25m British sub-sidiary for unit-linked investtextiles, and will gradually assume full responsibility for the non-foods division prior to the retirement of Mr F. R. Bunstead in 1985.

ment. The new company, Imperial Life (UK), will specialise in undarwriting all the group's unit-linked business in Britain. Investors will be offered a choice of 10 investment funde in areas of 10 investment funds in areas ranging from UK equities and gilt-edged stock where the group already bas considerable ex-perience, to a new venture in

directors Mr D. J. Coe, Mr C. J. W. Frost, Mr J. E. Illsley, Mr A. P. La Roche, Mc M. A. Lawrence, Mr J. A. Pound, and Mr S. R. B. Wood; to the board of Carter Allen: Mr M. D. Leet Japan. Imperial's five existing unitof Cater Allen: Mr M. D. Lee: and to the board of Cater Allen Futures: Mr L. T. Liss and Mr linked funds will continue hut will not accept new investments, R. D. Morris. and could be merged in the future with the new funds. The group also bas plans to launch fouc unit trusts in the

Mr R. W. Drewett has been appointed a regional director of the Bristol regional hoard of LLOYDS BANK. next three oc four months.

**D.** J. Alarms

Talks which could have led to an offec for D. J. Security Alarms, the Manchester-based group, have been terminated. the shares fell 20p to 103p. D.J. announced on March 16 that it had received an approach. The USW counted company appounced appointed assistant general manager of CHANDOS INSUR-ANCE CO, a Bass subsidiary. ANCE CO, a Bass subsidiary. He was with the Ceneral Acci-dent, and will be in charge of underwriting at Chandos. His appointment is a further step towards the company's objective of assuming the underwriting USM-quoted company announced earliec last month that it made pre-tax profits of £210,000 on turnover of £640,000 in the year ended October 31 1983. of assuming the underwhiting functions currently handled by a number of agencies, the most important of which is the Insurance Corporation of Ire-land. The company says there is no present intention to vary the

no present intention to vary the agency arrangements receatly entered into with Jardipe Re-insurance Management and David J. Burrows (Underwriting St. FITAM St Piran, which controls the Milbury contracting group which, in turn owns Westminstec Property, has taken a 5.76 per cent stake in West Midlands-based engineec, Banjamin Priest and a 5.98 pec cent bolding in Wiggins Croup, peoperty developer and contracting. Managers). developer and contractor.

# **New directors** at Sainsbury's

CATER ALLEN HOLDINGS

**APPOINTMENTS** 

SAINSBURY'S has appointed quarters. Before joining QH, he two departmental directors. Mr was financial director, Thorn R. Cooper is appointed depart. EMI Industrial Boilers. mental director—bakery and delicalessen departments. Mr

Mr Brize R. Burrows and Mr M. Rosen is appointed depart-mental director-hardware and John C. Baber have been appoin-ted executive directors of ROBERT BARROW (REINSUR-ANCE BROKERS).

37

Sir Alan Smith has become Sir Alan Smith has become non-executive chairman of GL GROUP. Managing director, Mr Ian Littlewood, a founder mem-ber vacates his position as chairman in favour of Sir Alan. Mr Littlewood bas traditionally beld both chairman and managing director's position.

Mr Daniel P. Weadock, presi-dent ITT Europe and executive vice president of ITT Corporavice president of ITT Corpora-tion, has been appointed a director of STANDARD TELE-PHONES AND CABLES. He succeeds Mr John W. Gmilfoyle as ooe of the three ITT repre-sentatives on STC's board. Mr Cuilfoyle is stepping down from the hoard because of his addi-tional commitments as president of ITT Telecommunications Corporation Mr David Hart has heen Corporation.

Mr David Splishury has been appointed a director of CEN-TURY OLLS CROUP, Mr Mike B. TURY OILS CROUP. Mr Mike B. Myers, Mr Andy J. Hayman, Mr Trevor Holland, Mir Don A. Isherwood, Mr Ray Lancastec and Mr Ceorge Shorten have been appointed directors of specialised lubricaous company Century Oils. Mr Vernon Lumh retizer from the head but will retires from the board, hut will continue in an active advisory role.

Mr Michael Harris Calne has been appointed a part-time member of the INDEPENDENT Mr Boh Mackenzic has been member of the INDEPENDENT appointed finance director, QH BROADCASTING AUTHORITY. Automotive Europe, and will be He is chalrman of Bookec based at the Nuneston bead-McConnell.

<u>1982</u>

£m

789.9

208.0

Associated Dairies Group is acquiring Hexhan Dairy Com-pany for £300,000 with a further loans, currently estimated at years, some £100,000.

some £100,000, Consideration is to be satisfied by a cash payment of £115,385. The balance will be by the allot-ment of shares. The assets to be acquired are dairy premises, valued at £83,500 and 1,600 gallons per day of milk business.

\* Volkskas Industries, the non-banking arm of the Volkskas Group, has bought Druny Wick-man of South Africa from John

Shareholders and directors of Associated Danies Group is Snareboucers and directors of acquiring Herhan Dairy Com- Gault intend to seek an oppor-pany for £300,000 with a further tunity to establish a market for figure to be agreed after audit the shares on the Stock in respect of bank balance and Exchange within the next three

\* : \* ' Barbour Campbell, the Northern Ireland division of Hanson Trust, has bought J. W. and R. Healey and Co from Perseverance Mill, a subsidiary of RFD Group. Healey manu-facture ropes, twines and narrow

fabrics. fabrics. \* \* \* Wedgwood has acquired Maesteg, of South Wales, for an undisclosed sum. acquired

man of South Africa Irom John Brown. \* \* \* Industrial Finance and Invest. ment Corporation has completed of Gault Armstrong Kemble range of ceramics. Group for £300,000 cash. Net tangible assets of Gault to £534,000 and pre-tax profits £401,477. MEPC Australia, 2 subsidiary of MEPC, has purchased 10,391,500 units in the ASC Property Trust, equal to 30.26 per cent of the 34.34m units currently on Issue. The units have been acquired from Australasian Scorens Sport, the all sport cable 16 per cent Tv programme channel which Screen Sport, the all sport cable

has now gone live to subscribers to Rediffusion's up-graded sys-tems in 15 towns in England. \*

Plysu is baving talks with Koninklijke Houthandel William Pont NV. a listed Dutch com-pany, which may lead to Plysu pany, which may lead to Physi acquiring Phoenix Plastics BV, a wholly-owned subsidiary of the Dutch company. Phoenix, manu-facturer of blow moulded plastic containers, owns 51 pec cent of Plysu Europe BV, which is a 49 per cent-owned associate of Plysm

\* • \* MEPC Australia, a subsidiary

E300,000 cash. Gault Armstrong is a new holding company formed to assist management in a partial management buy-out. It owns the whole of Gault Armstrong & Kemble, a Lloyd's insurance brokec, and Gault Armstrong & Kemble (International)

Kemble (International). Net tangible assets at March 31, 1983 were £534,000 and pre-tax profits for the year to that

date came to £401,477. \* \* \* Erskine House is acquiring 7S per cent of Environmental Pro-tection Services, pest control, of fortunal and house the control, of

Western Areas **Gold Mining** 

ed in the Republic of South Africa)

**Company Limited** 

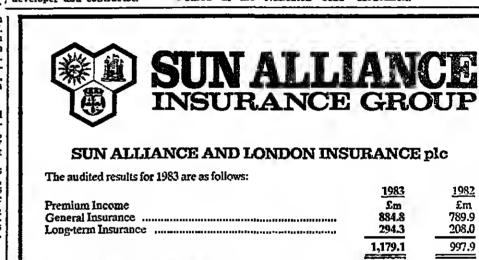
Scotland, and has an option to buy the remaining equity. Erskine has also completed huying 50 per cent of Servewell Sile

Centre in Perth and partly in cash. h t t t t nent Corporation hay acquired 15 per cent of the Gault Arrrstrong Kemble Group for £300,000 cash. Gault Armstrong in bolding

\* \* \* Barro Industries has acquiced 75 pec cent of X Factor Enter-prises, of Cocby. Northants, which manufacturers security and surveillance equipment utilising fibre optics. The initial consideration was £1,937 cash and a further amount, based on average pre-tar profits

f1,937 cash and a further amount, hased on average pre-tax profits over the four years to Decembec 31 1987, will be payable in 1988. As at December 31 1983 X Factor had a deficit of net assets of f41,129 and had incurred pre-tax losses of f134,000. \* \* \* Mr David R. Kirch intends to make a conditional 55p per share

make a cooditional 55p pec sbare cash offer to acquire the capital of Channel Hotels and Properties not already owned by him. Mr Kirch and associates together



	1,179.1	997.9
General Insurance Underwriting Result Long-term Insurance Profits Investment Income	(67.4) 8.5 131.3 1.0	(70.9) 7.0 119.9 0.8
PROFIT BEFORE TAXATION Taxation	73.4	56.8 20.3
PROFIT AFTER TAXATION	47.1 1.1	36.5 0.5
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	46.0 27.6	36.0 23.7
PROFIT RETAINED	18.4	12.3
EARNINGS PER SHARE DIVIDEND PER SHARE	93.3p 56.0p	73.0p 48.0p

# The UK company has expanded its British and U.S. retailing operations in recent years. It already owns Charles Kushins, with 26 stores on the American West Coast, and Hofbeimer's and a new geopgraphical area, in the South, and also into specialist appareli retailing."

Three Ward White directors will join Wiener — Mr Philip Birch, Ward White chairman, as In March 1983 Ward White paid £6.6m for W. & E. Turner, the UK shoe shop chain with 150 outlets. Birch, Ward White chairman, as chairman, Mr David de Carle as vice-chairman, and Mr John Sharp as executive vice presi-dent. Ward White will finance the acquisition by a a medium-term unsecured loan from National Westminster Bank.

Mr John Sharp, White's finance director, said: "We are keeping all our options open

# with regard to any further pur-chases. The remaining shares are pretty widely held. "This purchase takes ns into

St. Piran

Ward White expands U.S. shoe business Childs Corporation with 90 stores on the East coast, all footwear retailers, in the U.S.

# **Gold Mining Company**, Witwatersrand, Limited

The Randfontein Estates

(Incorporated in the Republic of South Africa)

### Highlights from the chairman's reviews by Mr G. Y. Nisbet

Note: The companies' year-end has been changed from 31 December to 30 June. Estimates in the reviews relate to the current reporting period of eighteen months ending 30 June 1985.

Gold Market. The medium-to-longer-term onlook for the gold price seems to be reasonable even if U.S. inflation remains low, U.S. interest rates remain relatively high, the strength of the U.S. dollar persists, and central banks do not add to their reserves.

Rand gold price and exchange rate. Interaction between the gold price and the exchange rate suggests that future fluctuations of the gold price may be less severe in rand terms than in dollar terms.

Uranium market. In the absence of significant decreases in uranium production, stocks of unanium continue to increase substan-tially. The outlook for the uranium industry is rather bleak. It seems

### Randfontein Estates

**Operations.** Operating profit for the year at E306,1 million was the highest ever recorded by the company.

Earnings per share after tax and capital were 1 367 cents and dividends totallung 1 200 cents per share were paid.

Production: Tone treated - gold - uranium Recovery gnde - gold (gt) - uranium (kg/t) Fine gold - kg	<b>,</b>	 1983 5988 000 3 299 000 5,0 0,15 29 639 491 067	1982 5411 000 2967 000 5.0 - 0.16 27 055 462 637
Uranium oxide - kg		 101001	

**Development.** Development of 57 273 metres at Cooke Section was 39% higher than in 1982, 16 069 metres having been developed at Cooke No. 3 Shaft.

Much has been accomplished on improving the interpretation of the geological structure in the Cook No. 3 Shaft area and on determining the distribution of values in this section.

Ore reserves. Available ore reserves increased by 36% to 9.3 million tons at an average grade of 9.4 grams per ton of gold and 0.39 kilograms per ton uranium in situ.

Cooke Section. Cooke No. 3 Shaft was commissioned in October 1983, some 14 months ahead of the original plan. Stoping operations should reach 150 000 tons per month during the first half of 1985. Cooke No. 1 and No. 3 Shafts are at present each producing 150 000 tons of ore per month.

**Beographop Section.** Capital expenditure to bring Doomkop Section into production at an initial rate of 50 000 ions per month in 1987, is estimated at R375 million in 1983 terms.

Metalizingy. Total installed plant capacity to treat underground ore for gold was 400 000 tons per month at 31 December 1955. Work is in progress to increase treatment capacity to 550 000 tons per month by increasing the capability of Millstre Gold Plant by 50 000 tons per month and by building the Doornkop Gold Plant with a capacity of 100 000 tons

**Capital expenditure.** Estimates indicate that R157,0 million will be spent on the Doornkop Section and a further R73,0 million on the Cooke and Randiontein Sections during the period to \$0 June 1985.

Forward sales. The company has engaged in forward sales of currency in respect of a portion of its expected gold and manium revenue.

**Ontions.** The gold price obtained in 1968 and the increased flexibility of mining operations allow the company to continue with its planned expansions as well as to devote more attention to exploration.

Uranium profits during the present twelve-month contract period will be adversely affected by a further reduction in the contract price as well as by a reduced officke by the consumer.

It is anticipated that the mine's average recovered grade will increase marginally as the treatment of surface material is phased out. At the same time, the total tonnage treated will decrease as the additional undarground one replaces larger quantities of material from surface sources.

Industrial relations programme. Progress has, been achieved in equalising service conditions and eliminating racial discrimination in work practices.

Although the company has not been formally approached by the recently necognised National Union of Mineworkers and the Federated Mining Union, a policy directed at catering for the unionisation of its workforce has been formulated. The policy embraces the principle of freedom of association, sets out the conditions regulating access to mine property and allows for recognition based on representation.

### Western Areas

Operations. Rationalization of mining operations within higher grade areas continued, resulting in an increase in the recovered grade from 4,5 grams per ton in 1982 to 4,3 grams per ton.

Tons treated - gold 	8776000 614000 4,8 0.46	3768000 510000 4,5 0,33
Fine gold-kg	13125	16923
Uranium code	283465	170638

**Development.** Total metres advanced increased by 5 075 metres to \$1 619 metres. Recently improved geological techniques should make it possible for development to be concentrated in areas of greater potential on the Ventersdorp Contact Reef in the South Shaft area.

Ore reserves. Total reserves are 5 407 000 tons at an average grade of 7,6 grams per ton. These include 1 037 000 tons of Middle Elsburg ore at 4,8 grams per ton gold and 0,91 kilograms per ton uranium.

No. 3 Sub-vertical Shaft. Sinking and liming of the shaft have been completed and equipping will commence shortly. This shaft should be commissioned towards the end of 1984 and development of areas between 83 level and 95 level will then commence.

Early commental conditions. Significant lowering of the nir temperatures underground has been achieved, with a concomtant rise in morale and productivity.

**Prompting**. An annual increase in the volume of water pumped from the North Shaft continued in 1983 despite the drought conditions. Capacity to cope with projected pumping requirements will be available during the last quarter of 1984 when an additional pump station at 41 level is commissioned.

**Dewatering.** The company has applied for permission to dewater the dolomites overlying the northern portion of the lease area. If the dewatering application is successful, additional reserves should become available, increasing the life of the North Shaft by up to 10 years.

Capital expenditure. Planted expenditure for the period to 30 June 1985 is R56,0 million of which R20,6 million is for the No. 3 SV Shaft

Forward sales. A significant portion of the planned gold production for 1984 bas been sold forward. The company has also engaged in forward sales of currency in respect of a large portion of its expected gold and uranium revenue.

**Outbook.** The company faces a difficult period pending the completion of the No. 3 and No. 3 sub-vertical shaft system and the development of sufficient ore reserves to provide flexibility of operations. The treatment rate and recovered grade should be maintained during the current eighteen-mooth period.

For a copy of the annual report and chairman's review, please complete and return this coupon to:

Barnato Brothers Limited, 99 Bishopsgate London EC2M &XE, England

NAME\_\_\_\_

ADDRESS

Please send me the annual report and chairman's review for Randiontein Estates Gold Mine 🔲 Western Areas Gold Mine FTT (Tick appropriate box)

tion, on acceptance of the offer by Consolidated Mr Kirch has the right to purchase a further 4.375 per cent. There is also a further option arrangement for the purchase by Mr Kirch of an additional 3.75 pec cent. \* \* \* A syndicate of four Business Expansion Funds led by Charterhouse J. Rothschild, together with ICFC, hava invested

Kirch and associates together own 20.1 per cent of the Channel capital. Irrevocable undertakings to accept have been received from Consolidated Hotels (CI) in res-pect of 48.7 per cent and from St Helier Trust in respect of a further 2.08 per cent. In addi-tion on accentance of the offer

£3m in a new company, Norfolk Besort Hotel, formed to acquire and develop the Norfolk Con-tinental Hotel, Brighton. The Business Expansion Funds of Charterhouse, Lazards, County Bank and Stewart have acquired a total of 46 pec cen of the new company's equity on behalf of their investors. Tha existing management retain 54 per cent. The acquisition also includes the smaller Preston Continental Hotel, Brighton.

\* \* \* \* Beliance Security Services has purchased Intercept Systems and Alarms, an advanced micro-processor controlled systems COMDEDY

\* \* \* The acquisition by L.C.P. Holdings of the property known as the Melbourn Science Park has been completed. The 1,341,044 new sbares of 25p each in LCP, which were issued as part of the consideca-tion for the acquisition, bave been admitted to the Official List. Dealings will commence today. today.

\* Tha proposed mergec between General Investors and Trustces and the Cardinal Investment Trust is not being referred to

the Monopolies and Mergers Commission-**Temple Bar Investment Trust** 

bas acquired 29,7 per cept of Alva Investment Trust. The acquisition will enable Temple Bar to gain exposure to international unlisted investments which it is inhibited doing on a direct basis by the current objectives of the company. Alva Investment Trust has net assets of £5.4m of which approximately 60 per cent is currently invested unlisted companies with strong bias to service and tech-nology. nology.

Antomated Security (Hold-ings) has issued 90,323 ordinary

an agreement provided for the final consideration for the pur-chase of 50 pec cant of DP's capital to be denendent on the profits for the 1983 year. The initial payment was £250,000 and taking the market

value of the shares issued at the relevant date the total cost the 50 pec cent interest in DP

TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS

	1983		1982		
	Premium Income £m	Under- writing Result £m	Premium Income Em	Under- writing Result £m	
United Kingdom & Ireland	421.8	(7.0)	362.3	(12.9)	
Ешторе	90.5	(9.1)	90.8	(11.1)	
U.S.A.	109.8	(11.8)	87.0	(11.4)	
Canada	36.4	(0.5)	36.8	(7.2)	
Australia	35.8	(9.1)	34.3	(10.1)	
Other Overseas	71.4	(1.5)	59.8	(2.3)	
Reinsurance	43.9	(28.4)	45.7	(14.2)	
Marine & Aviation (worldwide)	76.1		73.2	(1.7)	
	884.8	(67.4)	789.9	(70.9)	

UNDERWRITING RESULTS

General husiness premium income increased by 12.0%. Excluding the effect of changes in exchange rates the increase was 10.4%.

At Home, marginal underwriting surpluses were achieved in the commercial property and bousehold accounts but there was a further deterioration in motor experience.

In Europe results improved in Denmark and Germany but there were increased underwriting losses in Belgium and Holland.

Results in the U.S.A. were adversely affected by severe weather losses and by further strengthening in reserves for medical malpractice claims.

In Canade claims experience was unusually favourable and the property and automobile accounts showed substantially improved results despite some deterioration in the figal quarter.

As reported at the balf year, the Australian result was seriously affected by the cost of the February hush fires which largely offset the improvement in workers' compensation husiness.

The heavy loss on inwards reinsurance business reflects the highly unsatisfactory state of the reinsurance market and ection alreedy taken to curtail our reinsurance operations is expected to reduce the level of losses in the future.

### LONG-TERM INSURANCE

Life and pensions husiness in the U.K. enjoyed a very successful year. New annual premiums rose by 127% to £48m and single premiums by 69% to £49m.

### Shareholders' profits increased by 21% to £8.5m.

### INVESTMENTS

Investment income rose by 9.5%. The growth, allowing for changes in exchange rates, was 7.1%.

The Group's solvency margin again benefited from rising stock markets and at the end of the year was 125%.

### DIVIDEND AND SHARE CAPITAL

The Directors have resolved to declare at the Annual General Meeting on 16th May, 1984 a total dividend of 56.0p per £1 share in respect of the year 1983. An interim dividend of 22.0p per share was paid on 5th January, 1984 and the final dividend of 34.0p per share will be paid on 5th July next.

It is proposed to sub-divide the £1 shares into 25p shares at an Extraordioary General Meeting following immediately after the Annual General Meeting and if this proposal is approved by shareholders the final dividend will be paid at the rate of 8.5p per 25p share.

The obove statement is a summary of the year's results. The full Report ond Accounts, which contain on unqualified Report of the Auditors, will be posted to shareholders on 19th April, 1984 and delivered to the Registrar of Companies after the Annual General Meeting.

4th April, 1984.

· . **`**17

• .

amounts to £390,000.

shares credited as fully paid 10 the vendors of DP Advisers (Holdings). An agreement provided for the

### **Redemption Notice**

# Hamersley Iron Finance N.V. 9% Guaranteed Debentures Due 1986 Unconditionally Guaranteed as to Principal and Interest by HAMERSLEY HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the indenture dated as of May 1, 1971 undet which the above described Debentures are issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption on May 1, 1984, (the "Redemption Date") at the principal amount thereof (the "Redemption Price"), through the operation of the Sinking Fund provided for in the said Indenture, \$1,\$85,000 principal amount of Debentures of the said issue of the following distinctive numbers:

DUCUCO DEFENCTURES         OF ALLAN OPPORTURES         DEVELOPE ALLANSING         TEME         1000         TEME         1000         TEME         1000         TEME         10000         1000         10000 <t< th=""><th>of Deb</th><th>entu</th><th>res o</th><th>of the</th><th>saidi</th><th>issue (</th><th>or the</th><th>10110</th><th>wing o</th><th></th><th></th><th></th><th></th><th>T</th><th></th><th></th><th></th></t<>	of Deb	entu	res o	of the	saidi	issue (	or the	10110	wing o					T			
											11116	19551	13946	17761	18699	19436	
										10004	11124	12555	1.6-69	17762	1.709	19437	
	170 3	25.5	5893					n (MPP) ) Soula	6572	100015	11126		139-5	14423	18735	19451	
							101	8073	847:1	10029	11134	1261%	13244	17-54			
	266 5							-	PATH.			12522	1.199	17893	38733	19474	
	256 5	1.771	2912	1466	1.74	1 2075	100	1,8460	5679						19742		
			2915	1959 I		516-1	64.56		38.92	10195	11115	12677	14013	179:20	18757	19496	
	625 3	1.6	2918	10.10	4413											19498	
					4.505	5.60	10-11	· *113	Sec.1	10:207	11159	12642	14069	179.17	18773	19503	
	718 3											12694	11.115	179549	18795	19520	
	739 1	4.40	29.0	3712	45.5	5401	6716	6 6147	5901								
					45.5		67.9	<ul><li>8159</li></ul>	990m	10	11:20	12706	14 CH	17971	15570	19564	
Total State         Total State <thtotal state<="" th=""> <thtotal state<="" th=""></thtotal></thtotal>	744 1	4.04	29.67	.1747	45 15	9418			2211					17978	18982		
	764 1	447		10.0	4'-45	5445	7147	5171	P2110	10289	11:339	12709	14 125	1799.5	165599	19555	
Tr. 2         Tr. 2 <td< td=""><td>768 2</td><td>419</td><td></td><td></td><td></td><td>5400 5407</td><td>7155</td><td>- 5196 - 197</td><td>P911 P917</td><td></td><td></td><td></td><td></td><td>18102</td><td>189891</td><td>19575</td><td></td></td<>	768 2	419				5400 5407	7155	- 5196 - 197	P911 P917					18102	189891	19575	
Top         Top <thtop< th=""> <thtop< th=""> <thtop< th=""></thtop<></thtop<></thtop<>	782 1	1.12	.u.u. 3	3763	4005		7167	S 141			11:252	12714					
The State and Party 477         477	7-7 2						7174	E 207	5946	10005	11	127.27	14455	18115	189411	19598	
	790 2	:460													18914		
ALC         ALC <td></td> <td></td> <td></td> <td>1.19</td> <td>4500</td> <td>5.794</td> <td>7154</td> <td>×217</td> <td>- e</td> <td>100250</td> <td>11270</td> <td>122/17</td> <td>14457</td> <td>18121</td> <td>18919</td> <td>19602</td> <td></td>				1.19	4500	5.794	7154	×217	- e	100250	11270	122/17	14457	18121	18919	19602	
Act         State         Lass         Lass <thlass< th=""> <thlass< th=""></thlass<></thlass<></thlass<></thlass<></thlass<></thlass<></thlass<></thlass<></thlass<></thlass<></thlass<></thlass<></thlass<></thlass<></thlass<>					40.45	0784 0795										19621	
abs         abs<         abs<         abs<         abs<	505 2	490	10000	1.5	47485		7216	No.22	Field.	10458	11250	100026	14.07	151.30	18937		
bit         bit<         bit<         bit<         bit<											11,295		14640	16145	18954	19651	
Scie         Scie <th< td=""><td>816 12</td><td>5.0<u>0</u></td><td>81072</td><td>pland</td><td>0.12</td><td></td><td>1.00</td><td>2041</td><td></td><td></td><td></td><td></td><td></td><td></td><td>18971</td><td></td><td></td></th<>	816 12	5.0 <u>0</u>	81072	pland	0.12		1.00	2041							18971		
ALV         STATE         S	805 3	1.17		3615	4417	5.440	100	1249	10.000	10.92	11 002	1413	11713	18177	169/91	19657	
Sett         Sett <td< td=""><td>N. N. 19</td><td>-40</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	N. N. 19	-40															
Sol         Sol         Sol         Sol         Top         Sol         Top         Sol         Sol <thsol< th="">         Sol         <thsol< th=""></thsol<></thsol<>	801 2		3126	10.25	47:27	66-63	7.01	100	1000	10.644	11:308	13123	14954	15121	19010	19677	
kst         257.         111.1         112.1         11		34.7	31.3		47.12	5417							11265				
bit         bit<	NOS 2	576	3129	Se 40	1715	5849	7277	AQ71		10118							
NG         CSA         CHI         Novi Trade         Cont         Trade         Trade         Trade         <	8.4 1	578 3	3145	0.17			. u j	5.540	1000	100.11	11523	11155	14:005	15218	19059	19691	
bit         bit<         bit<         bit         bit<         bit< <td>NG 0</td> <td>5-3</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>201</td> <td></td> <td></td> <td></td> <td></td> <td>11857</td> <td></td> <td></td> <td></td> <td></td>	NG 0	5-3						201					11857				
bade         bade <th< td=""><td>861 20</td><td>ang a</td><td>162</td><td></td><td>4589</td><td>1.000</td><td>7 200</td><td>A. 3 84</td><td>9.45</td><td>10544</td><td>11.89</td><td>10167</td><td>14995</td><td>18241</td><td>1907;1</td><td>19704</td><td></td></th<>	861 20	ang a	162		4589	1.000	7 200	A. 3 84	9.45	10544	11.89	10167	14995	18241	1907;1	19704	
No.         State         Justice         Justice <thjustice< th=""> <thjustice< th=""> <thjustice< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></thjustice<></thjustice<></thjustice<>																	
Set         Set <td>870 2</td> <td>621 - A</td> <td>117:</td> <td>0561</td> <td>4-00</td> <td>Sec. 19</td> <td>7.417</td> <td>8319</td> <td>14441</td> <td>10.20.4</td> <td>11:377</td> <td>1/274</td> <td>15015</td> <td>16249</td> <td>19951</td> <td>19711</td> <td></td>	870 2	621 - A	117:	0561	4-00	Sec. 19	7.417	8319	14441	10.20.4	11:377	1/274	15015	16249	19951	19711	
$ \begin{array}{c} \text{sc} 1 & \text{sc} 2 & \text{sc} 1 & \text{sc} 2 & \text{sc} 1 $	884 (D) 883 (D)	621 ; 625 ;			4907						11.04	1:027					
bit         bit <td>804 (0</td> <td>ing a</td> <td>6184</td> <td></td> <td>4971</td> <td>5910</td> <td>144.5</td> <td>NG 96</td> <td>0.659</td> <td>10551</td> <td>11:041</td> <td>1.00.64</td> <td></td> <td></td> <td></td> <td></td> <td></td>	804 (0	ing a	6184		4971	5910	144.5	NG 96	0.659	10551	11:041	1.00.64					
942         943         944 <td>911 D 921 D</td> <td></td> <td>11×5 11×7</td> <td></td> <td>18:296</td> <td></td> <td></td> <td></td>	911 D 921 D		11×5 11×7											18:296			
9.00         9.01         9.04         9.01         9.04         9.04         9.04         9.04         9.04         9.04         9.04         9.04         9.04         9.04         9.04         9.04         9.04         9.04         9.05         9.05 <th< td=""><td></td><td>6.19</td><td>1115</td><td>11011</td><td></td><td>7001</td><td>7.72</td><td></td><td></td><td></td><td></td><td>1.0564</td><td>15082</td><td></td><td></td><td></td><td></td></th<>		6.19	1115	11011		7001	7.72					1.0564	15082				
944         957         957         958         957         958         957         958         957         958         957         958         957         958         957         958         957         958         957         958         957         958         957         958         957         958         958         958         958         958         958         958         958         958         958         958         958         958         958         958         958         958         958         957         958         957         957         958         957 <td></td> <td>ا نا</td> <td>11'41</td> <td>1010</td> <td>4949</td> <td>6045</td> <td>7.946</td> <td>5511</td> <td>1.945</td> <td>10591</td> <td>11117</td> <td>1.007</td> <td>12089</td> <td>18414</td> <td>19118</td> <td>19748</td> <td></td>		ا نا	11'41	1010	4949	6045	7.946	5511	1.945	10591	11117	1.007	12089	18414	19118	19748	
144       2038       20377       2037       2037		<u>.</u>	3219				1.1										
057         2006         0200         0201         0201         0201         0211         0210         0111         0210         0111         0210         0111         0210         0111         0210         0111         0210         0111         0210         0111         0210         0111         0210         0111         0210         0111         0210         0111         0210         0111         0210         0111         0210         0111         0210         0111         0210         0111         0210         01111 <th0111< th="">         01111         01111         <t< td=""><td>944 29</td><td></td><td></td><td>1944</td><td>50.04</td><td>10001</td><td>2.891</td><td>\$350</td><td>94.25</td><td>10.72.95</td><td>114:4</td><td>1.6.5%</td><td>15120</td><td>183011</td><td>19148</td><td>19750</td><td></td></t<></th0111<>	944 29			1944	50.04	10001	2.891	\$350	94.25	10.72.95	114:4	1.6.5%	15120	183011	19148	19750	
181         2048         1228         (27)         (25)																	
111         2070         2071         2082         2004         2110         21111         21111         21111         <	1181 20	niy i	12.73	69°41	5024	n Desti	7122	5.4	91.12	1101316	11148	1.401	15129	15548	1917:1	19763	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$																	
	11041 129	674 :	27.2	10 M T	20119	6101	74.44	2.17	9157	0684	11157	18497	15 49	18:67	12122	19770	
									140								
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	1477 29	- 1-	25.0	1995	- O -	6405	7127	8646	917:1	10708	11461	13421	15159	19072	19:307	19774	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$																19715	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2677 20	-95 - 2	900	1.047	40.0	6128	7.049	A	0.502	10713	11485	1,42*	162.25	18377	19995	19781	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1097 27	441 A 744 :	68048 1 (108)	4000					9517	10722		1:1.51	16547				
$ \begin{array}{c} 1765 & 2716 & 3415 & 4021 & 5666 & 6176 & 7167 & 5647 & 4074 & 16221 & 11171 & 11471 & 16285 & 15763 \\ 1768 & 2719 & 3225 & 1022 & 566 & 6176 & 7167 & 5644 & 9741 & 10822 & 11517 & 16486 & 18444 & 19236 & 10763 \\ 1769 & 2725 & 5652 & 4012 & 5669 & 6218 & 7516 & 5654 & 9741 & 10825 & 11546 & 18177 & 16492 & 18420 & 19231 & 19804 \\ 1752 & 2756 & 5652 & 4012 & 5669 & 6218 & 7516 & 5654 & 9741 & 10825 & 11547 & 16492 & 18421 & 19231 & 19804 \\ 1752 & 2756 & 5652 & 4012 & 5669 & 6218 & 7517 & 5656 & 9741 & 10825 & 11547 & 16492 & 18421 & 19231 & 19804 \\ 1757 & 2758 & 5652 & 4012 & 5669 & 6228 & 7521 & 5658 & 921 & 10826 & 11577 & 16492 & 18423 & 18299 & 19806 \\ 1757 & 2758 & 5459 & 4060 & 5667 & 6269 & 7566 & 921 & 10826 & 11578 & 16491 & 18425 & 18200 & 19819 \\ 1759 & 2754 & 3455 & 4050 & 5100 & 6257 & 7558 & 5671 & 982 & 10864 & 11578 & 16497 & 18455 & 18601 & 19825 \\ 1760 & 2755 & 5649 & 4055 & 5118 & 6275 & 7558 & 5671 & 982 & 10854 & 11578 & 16428 & 18455 & 19201 & 19825 \\ 1810 & 2755 & 5649 & 4055 & 5118 & 6275 & 7558 & 5671 & 982 & 10854 & 11579 & 16429 & 18458 & 18455 & 19201 & 19825 \\ 1811 & 2755 & 5640 & 4055 & 5118 & 6275 & 7568 & 5671 & 982 & 10854 & 11579 & 16429 & 18458 & 18455 & 19201 & 19825 \\ 1812 & 2764 & 3054 & 4055 & 5118 & 6275 & 7568 & 5671 & 984 & 10879 & 16458 & 16458 & 18455 & 18201 & 18459 \\ 1811 & 2755 & 5054 & 4055 & 5118 & 6275 & 7568 & 5671 & 984 & 10874 & 11711 & 17558 & 1571 & 16421 & 18458 & 18459 & 18201 & 18459 \\ 1811 & 2755 & 5054 & 4055 & 5148 & 5477 & 7574 & 8577 & 964 & 10864 & 11711 & 17558 & 1576 & 16421 & 18459 & 18459 & 18459 \\ 1841 & 2756 & 5056 & 4056 & 514 & 6027 & 7568 & 5771 & 9770 & 10864 & 11428 & 17518 & 16458 & 1$	7710 27	05 4	51 IN	100,0	41-1	1.1.5.62	7184	Sec. 4.4	1612	10721	115:27	14161	14. 144	150546	12:57	19790	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		14	415				101		95.55	10511	11.12		16241	15404	19242		
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$									- C - 4	108-20	11517		11-0-8		19	1:47:45	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3711 27	- S.	1.1	4013	4194	6218	7518	· · · · · · ·	97.4	105.55	11549	13475	16.19.2		19281	19804	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	1752 27	34 B	154		100	6225	7521	1.55	1.5	10.526	11558	13477	16,001	18-121	19287	TORON:	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1777 27	71L B	1167	1111			7.42	PUBL	100								
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	1759 27	74H J	470	40.0	5101	11255	7510	FG69	25.00	10811	11552	1.11	11497	18450	19301	19520	
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	1803 27	100 A	41.21	441	5113	1.55	7.672	, ., , i	25.22	10854	11072	1.4227	117 1 1 1	1 - 1 - 2 - 2	1400	198011	
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	1511 27	136 - 1 164 - 19			5114	62506	7333				117063		164.59	164.4	9:307	19826	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	1611 27	10.5 A	1.11.5	40540	61 -	6023	7.564	20.7	105.41	1044-5	11753	1.612	16614	18185	1:4:2:1	198410	
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$															1305-4	19851	
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	18:3 27	N7 1	620	1050	51.09	ILLE!	7374	14.0	Deriv	10880	11921	1.2241	1462.01	15517	193:0)	19857	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	1536 27	Wi 3												18524	19731		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1641 27	92.4	513	4067	5197	6.238		8770	1945-7	10044	11850	1.310	10178	153.5.5	15339	19924	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$							7.505										
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1870 28	18 3	G.15	4117	5219		1.0	8761	9991	145805	11.14	105201	1668	15571	193001	19947	
1006 0502 0505 0150 520 6410 7501 8761 8967 11010 12162 15638 15627 18659 10079 19654 1007 0527 5557 4155 0515 1424 7501 8764 9867 11010 12169 15638 15627 15636 15631 19655 1608 0541 5572 4155 1528 4456 7564 8667 7564 8661 1622 12422 11557 17058 18677 18686 19965 1608 0541 5577 4155 5549 4456 7564 8667 9916 11655 12142 11757 17058 18677 18686 19965 1991 0541 0577 4161 0551 0449 7567 8661 9916 11655 12142 17718 17067 18666 18640 19969 1911 0562 0577 4161 0551 0449 7567 8667 9916 11655 12142 17718 17017 18616 18103 19969 1916 0561 0567 4163 5553 0466 7569 8645 9916 11657 12142 17717 13716 17017 18616 18104 19969 1416 0561 0567 4178 5554 6464 7569 8645 9961 11647 12477 13776 15635 18159 19653 1248 0563 0564 4186 4186 5566 6467 7569 8645 9965 11661 12469 14577 13716 15011 18655 19963 0448 0564 0565 4178 5566 6464 7576 8652 9865 11661 1249 1477 14777 18553 18455 19963	10035 100	ci) //	G#1 -	1.0	1.11	6.09		1 T T	1441			13.54		14617			
1006 2503 5672 4155 1216 6126 7764 876 1265 11625 12125 12107 17085 18667 12656 19565 1808 2541 5574 4155 5261 6429 7767 8662 1915 1265 12121 1708 17077 18506 19401 19570 1911 2642 2577 4167 5254 6429 7767 8662 1916 11655 12142 17713 17016 16678 18163 19369 1916 2641 3567 4167 5254 6441 7768 8667 19541 11647 12177 13716 17017 16618 18104 19365 1416 2641 3567 4178 5254 6464 7767 8672 9865 11664 1247 12177 17716 1601 18455 18165 19365 2448 2641 3567 4169 5256 6464 7767 8672 9865 11664 1247 12177 17717 18658 18105 19365 2448 2641 3567 4169 5266 6464 7767 8672 9865 11664 1249 11677 11771 18658 18105 19365 2448 2641 3567 4169 5266 6464 7767 8672 9865 11664 1249 11670 11625 18458 19105 19365	1996 25	ed a	- C.	4150	- 31	6419	7701	5799	Petro 1.1	11010	12192	1:454.6	19397	14599	10:179	19954	
1998 2541 0571 4155 5248 6428 7766 8801 9435 1993 12121 1978 1767 18586 18401 19970 1911 2802 6577 4161 5254 6420 7767 8462 9916 1965 12462 17713 1706 18688 18403 19930 1816 2841 0585 4165 5255 6460 1776 887 9841 1047 12477 13776 1707 18618 18104 19862 1818 2861 0586 4157 5245 6464 1776 887 9862 1065 12485 18477 1777 1765 18653 19405 19983 2448 2863 0584 4189 5286 6484 776 887 9862 1066 12485 1844 17621 18653 19405 19983 2148 2871 3046 4189 5286 6484 7777 8872 9865 1066 12499 18670 17621 18653 19405 19983	1008 29	C) 1		4150	k-16	6426	7704	AT 15	110.00	110.22							
1916 2661 9561 4169 5056 6461 7769 8615 9641 1047 12477 10716 17017 1618 19104 19962 1916 2664 3365 4179 3264 6641 7760 8670 9623 10550 12461 10777 17650 18653 19405 19963 2148 2668 3565 4199 5266 6466 7777 8672 9675 10661 12485 18644 17621 18668 19406 19984 1259 261 3564 4197 5266 6457 7747 8672 9675 11661 12485 18640 17511 18668 19406 19984	1999 25	61 B	671.	4159	6249	64.24	110.	590 L	131.5	11/0:24	12121	11768	17007	STAF	19401	19970	
1416 2866 2385 4174 5245 6854 7770 8870 9872 10850 12461 12777 17050 18653 18405 19983 2149 2868 2564 4189 5286 6486 7777 8872 9875 10864 12868 18844 17021 18688 18406 19984 2291 8016 4187 5286 6187 7777 8874 9876 1070 12499 18869 17511 18750 12408 19980	1916 26	411.0	100 L	41634		Label	1110	841.7			12477	1:171-0	17017	1*618			
22/91 2871 3014 4197 52:41 6197 7743 6844 2009 11070 12499 13909 17531 18070 12408 19990	1415 28	64 3	14.7	4174	- 46	641-1	77.90	ANOTE N	146.5	11050	1-1-1	1:1777	170:51	186.55	19405	199-53	
	22294 28	51 a	nja -	197	1.0	6197		89.14	10.00		12455		17021 17531	18649 18670		19984 19990	
2231 2979 2019 4203 5305 6502 7750 8667 7057 11079 12501 18917 17535 18071 19410 19993				4200		6.40	112.0	No. 91	10/37	11079	12501	18917	17535	18071	19410	19992	
2240 2875 3027 4215 5014 6505 7771 8800 5978 1004 12565 12020 17681 10079 10412 19998	2244 25	75 N	- <b>-</b> -	4215	5414	<b>U</b> 1.		2.00		11024	1256	13930	17681	16674			
2247 2881 3031 4216 3.525 6596 7925 8843 9976 11085 12516 12811 17782 18681 18422 2000	14T 14						1925		1976	11085	12540	1:0011	17732	18651	194:22		
2515 2880 3814 4224 5017 6543 8651 8647 9867 11089 12513 18693 17740 18692 19425	1000 US	AU 3	144	1004	53117	• - I.I	24.62	11-17	Marc 7	11049	12513	1.44:43	31140	18693	19425		
The Debent 1994 5000 above the table and a set of the s	2219 23	eo 3	nat -	424.5	0.64	1.590	5104	8554	8688			1.1940	17746	18697	19400		

# **MINING NEWS**

# Another bullish view of gold price prospects

### BY KENNETH MARSTON, MINING EDITOR

WHILE THE price of gold con-tinues to languisb at helow \$400 per ounre the South African gold mining company chairmen centinue to take a fairly bullish view of the oullook. The latest comment comes from Mr G. Y. Nisbet of the Johannesburg Con-solidated group's Randfontcin Estates and Western Areas mines.

mines.

He believes that when the im-provement in the world economy results in industrial and jewelresults in industrial and jewei-lery demand for gold returning to its pre-t983 levets "some upward pressure" should be applied oo the gold price. "The underlying medium-to-longer lerm outlook for the gold price therefore seems to be reason-able."

able." He adds that this expectation still applies even if U.S. iofiation stays low, interest rates there remain relatively high, the strength of the U.S. dollar against European currencies permite control banks do not persists, central banks do not buy gold and problems of the buy gold and problems of the third world debt are ignored. If there is any change in these adverse factors for gold the price "should increase substantially." This could be exaggerated by speculative trading in the same way that speculative activity "may, in the short term exaggerate the short term, exaggerate the present downturn in the gold price," be says.

# **Final** capital injection for

Dealings in the shares were suspended for a while yesterday while brokers Wood Gundy completed a placing of 1m shares at a price of C\$34.50, a small discount on Tuesday's closiog level of CS36. The price fell 50 cents to CS35.50 when the quotation was restored.

The net C\$33.5m raised after the broker's commission of CS1 per share, brings the amount Lac bas raised this year to almost CS100m, following last month's U.S.S50m issue of gold-

Both Randfortein and Western Millsite plant. Areas propose to change their Following the completion of Areas propose to change their financial year to June 30 from the new Doornkop plant at the December 31. Their current end of 1985, production should accounting period will thus rise to 500,000 tonnes a month. cover the 18 months to June When mining of the Doornkop 30 1985.

30 1985. Randfontein's outlook for the extended period is of Increased capital spending of R229m (f128.Sm) compared with R138m last year. The major part of the current expenditure will be on the new Doornkop section which, in all, will require R375m to be brought to production at an initial rate of 50,000 tonnes of ore per month in 1987.

of ore per month in 1987. Last year Randfontein treated 5.9m ionnes of gold-bearing material of which 2.2m tonnes represented low grade surface dump material. This is easier for plants to handle than the newly mined underground ore and so the mine was able to considerably exceed its plant capacity of 400,000 tonnes per month. month.

monun. These dump operations are now in process of heing phased out while underground ore production from the Cooke No. 3 shaft is being huilt up. This change of emphasis to under-ground ore will mean a reduc-tion in tonnase treated from tion in tonnage treated from last year's average of 494,000 tonnes a month to 450,000 tonnes early in 1985 using extended facilities at the

# When mining of the Doortkop section starts in 1987 Randfou-tein's total treatment of under-ground ore will increase further to 550,000 tonnes a month.

to 550,000 tonnes a month. Western Areas, unlike Ran-fontein, is a low grade mine and in order to protect itself from a fall in gold prices it is still sell-ing forward a large part of production. Mr Nisbet says that the mine has also made forward sales of its expected U.S. dollar revenue to avoid the risk of such revenue being eroded in terms of rands by any fall in the value of the dollar. While offering a safeguard against losses, such policies also deny the chance of future gain. They are to be followed at Western Areas, however, until the deeper high grade areas have been developed. Meanwhile the company bas

Meanwhile the company bas applied to the Department for Environmental Affairs for per-mission to dewater the dolomite rock area in the northern part of its mining lease. If approval is given no benefits will accrue for some five years but there-after the additional ore reserves made available should increase the life of the North shaft by up to 10 years.

# ECONOMIC ACTIVITY-indices of industrial production, mann-facturing output (1980=100); engineering arders (1980=100); retail sales volume (1975=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted Indi. Mfg. Eng. Retail Retail Unem-prod. output order vol. value® ployed value• ployed Vacs. 1983

Financial Times Thursday April 5 1984

**UK ECONOMIC INDICATORS** 

ist otr.	99,5	94.3	85	195.5	115.9	3,003	124
2nd qtr.	99.6	94.2	<b>91</b>	107.3	119.7	2,987	135
3rd gtr.	101.3	95.7	90 -	108.3	124.0	2,950	160
4th otr.	102.1	96.2	- 96	110.3	151.4	2.941	162
July	101.1	96.1	96	107.0	123.8	2,957	153
August	101.0	95.4	88	107.6	123.7	2,941	162
September	161.7	95.6	81 -	110.0	124.3	2.951	164
October	101.6	95.7	91	195.0 -	130.4	2,941	167
November	101.8	95.8	91	110.9	141.0	2,937	163
December	102.9	97.1	97	111.0	176.6	2.946	155
1984	104.0	3426	~ ~ ~	111.0	TIMO,		100
January	103.6	97.6		107.7	123.4	2.976	152
	100.0	4.4		108.9	122.4	3,005	149
February Marco				700-3	1441-X	3,016	149
Juar CO		- ,					143

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, tertiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	Consumer	Invst.	Intend.		Metal	Textile etc.	Housg. starts*	
1983	goods	goods	goods	output	mufg.	e 16.	8144 LS*	
	1.000		1000					
lst gtr.	95.7	91.5	105.0	92.9	99.8	88.7	18.1	
2nd gtr.	95.6	90.2	105.8	92.4	104.2	88.7	20.0	
3rd qtr.	97.0	90.5	168.5	93.4	104.3	89.8	17.5	
tth our.	96.8	91.5	199.4	94.0	108.1	90.2	15.9	
July	97.0	92.0	107.0	94.6	107.0	91.0	17.2	
Angust	97.0	90.9	108.0 -	93.0	100.0	87.0	16.5	
Septemb		90.0	1t0.0	93.0	106.0	91.0	18.3	
October	97.0	91.0	169.0	94.0	110.0	89.0	18.5	
Novemb		91.0	199.0	93.0	104.0	90.0	18.2	
Decemb		93.0	110.0	95.0	111.0	92.9	11.0	
1984	0.16 19	4978	110-0	39.0	1110	34.9	41.0	
January,	97.0	93.0	TILO.	96.0	115.0	90.9	14.9	
Februar	y ·			· ;	• .		16.9	

EXTERNAL TRADE-Indices of export and import volume (1980=100); visible balance; current balance (Em); oil balance

(£m); ter	nos of t	rade (19	80=100)	; exchan	ge reserv	es.	
	Export	Import	Visible	Current	Oll	Terms	Resv.
	volume	volame	balance	balance	balance	trade T	JS3bn*
. 1983					•		
1st atr.	· 102.3	104.5	+293	+1,094	+1.801	97.7	17.34
2nd gtr.	100.3	106.6	-460	- 37	+1.556	98.2	17.71
3rd otr.	99.3	106.6	-248	+653	+1.521	99.4	17.90
4th atr.	107.4	112.7	+ 5	+ 339	+2.123	98.7	17.82
July	96.9	106.2	-222	+ 78	+464	99.0	17.94
August	98.9	106.5	- 78	+223	+ 532	99.5	18.01
September		107.2	+ 52	+352	+ 525	99.6	17.90
October	103.2	118.0	-423	-312	+ 561	98.8	18.10
November	104.8	108.2	+ 71	+183	+ 661	98.7	18.10
December 1984	114.3	112.1	+358	+ 469	+901	98.7	17.83
January	102.2	112.6	-339	- 89	+719	98.3	17.78
February	116.8	110.5	+ 569	+819	+823	97.6	17.98

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (fm); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank

base rate							
			Bank	• • • • •			Base
	M1	M3	advances		BS	HP	rate
· .	55	. 95	76	.; £m	inflow	lending	5
1983							
1st qtr.	9.5	8.1	10.6	+4.456	1.174	2,529	10.50
2nd qtr.	15.3	14.6		+5.087		2,540 .	. 9.50.
3rd qtr.	8.5	8.4		+1,491	2,098	2,646	9.50
4th gtr.	10.4	8.8		,	2,745	2,815	9.00
July	14.0	12.5	21.5 -	+ 776	739	828	9.50
August	11.5	19.8	22.5 .	+ 644	525	926	9,50
September		21	29.7	+ 71	834	892	9.50
October	8.6	4.8		+1.779	- 987	878	9.00
November		6.8		+1,413	870	959	9.00
December	15.3	15.2	11.9		888	978	9.00
1984							
January	7.6	11.5	12.3		926	965	- 9.00
February	7.7	9.0	12.6	•	954		9.00
							8.50
				·· · .			
March INFLATI	0N-Ind	lces of	earnin	gs (Ja	a 1980=		8.50
March INFLATI materials	ON_Ind	lces of	earning esale prio	ces of r	a 1980=	ired proc	aslc
March INFLATI materials (1980=10	ON-Ind and fue 0); reta	lces of ils, whole il price	earning esale pri-	ces of r	n 1980= nanufacti ices (19)	ired proc 74=100):	asic lucis
INFLATI materials (1980=10 commodit	ON_Ind and fue 0); reta y index	lces of ils, whole il price (July	earning esale prio	ces of r	n 1980= nanufacti ices (19)	ired proc 74=100):	asic lucis
March INFLATI materials (1980=10 commodit sterling (	ON-Ind and fue 0); reta y index 1975=10	lces of ls, whol il price (July 6).	earning esale pri- s and f 1952=10	ces of r ood pr o); trac	n 1980= nanufacti ices (19)	ted value	asic lucis
March INFLATI materials (1980=10 commodit sterling (	0N-Ind and fue 0); reta y index 1975=10 Earp,	lces of la, whol il price (July 6). Basic	earning esale pri- s and f 1952=100 Whsale.	ces of r ood pr 0); trad	n 1980= nanufacti ices (19) ie weigh	red prod (4=100): ted value FT*	8.56 hasic huets FT e of
March INFLATI( materials (1980=10 commodit sterling (	ON-Ind and fue 0); reta y index 1975=10	lces of ls, whol il price (July 6).	earning esale pri- s and f 1952=100 Whsale.	ces of r ood pr o); trac	n 1980= nanufacti ices (19)	ted value	8.56 hasic huets FT e of
March INFLATI( materials (1980=10 commodit sterling ( 1983-	0N-Ind and fue 0); reta y index 1975=10 Earp, ings*	lces of ils, whol il price (July 0). Basic matis.*	earning esale pri- s and f 1952=100 Whsale. mnfg.*	ces of r ood pr 0); trac RPI	a 1980= nanufactu ices (19) ie weigh Foods*	red prod (4=100): ted value FT* comdty.	8.56 Masic hucis FT e of Strig.
March INFLATIC materials (1980=10 commodit sterling ( 1983- ist qir.	ON-Ind and fue 0); reta y index 1975=10 Earn; ings* 144.7	lces of lls, whol ill price (July 0). Basic matls.* 124.6	earning esale pri- s and f 1952=10 Whsale, mnfg.*	ces of r ood pr 0); trac RPI* 327.0	n 1980= nanufacti lees (19) le weigh Foods* 302.1	FT <sup>+</sup> comdty.	8.58 Masic Incis FT e of Strig. 80.5
March INFLATI( materials (1980=10 commodit sterling ( 1983 st qtr. ad qtr.	0N-Ind and fue 0); reta y index 1975=10 Earn; ings* 144.7 148.0	lces of lls, whol ill price (July 0). Basic matls.= 724.6 123.6	earning esale pri- s and f 1952=100 Whsale, mnfg.* 121.8 124.2	ces of r ood pr 0); trad RPI* 327.0 333.7	a 1980= nanufactu ices (197 ice weigh Foods* 302.1 306.3	red prod (4=100): ted value FT* comdty. 277.29 272.89	8.58 Masic Incis FT e of Strig. 80.5 84.3
March INFLATI materials (1980=10 commodit sterling ( 1983 ist qu. ind qu. ind qu.	0N-Ind and fue 0); reta y index 1975=10 Earpt ings* 144.7 148.0 150.9	lces of hs, whole il price (July 6). Basic matls. 124.6 123.6 124.7	earning esale pri- s and f 1952=10 Whsale, mnfg.* 121.8 124.2 125.1	ces of r ood pr 0); trad RPI* 327.0 333.7 338.0	a 1980= nanufactu ices (197 ie weigh Foods* 302.1 306.3 316.4	17ed prod (4=100): ted value FT* comdty. 277.29 272.89 288.14	8.56 Masic lucis FT e of Strig. 80.5 84.3 84.9
March INFLATI materials (1980=10 commodit sterling ( 1983 ist qtr. ist qtr. ist qtr. ist qtr.	0N-Ind and fue 0); reta y index 1975=10 Earn; ings* 144.7 148.0 150.9 153.2	ices of the whole ii) price (July 6). Basic matis. 124.6 123.6 124.7 128.4	earning esale pri- s and f 1952=100 Whsale. mnfg.* 121.8 124.2 125.1 126.7	ces of r ood pr 0); trad RPI* 327.0 333.7 338.0 341.8	n 1980= nanufacta ices (19) ie weigh Foods* 302.1 306.3 310.4 316.4	17ed prot 74=100): fed value FT* comdty. 277.29 272.89 278.14 298.50	8.56 Masic incis FT e of SUIE. 80.5 84.3 84.9 83.2
March INFLATI materials (1980==10 commodit sterling ( 1983 st qtr. 2nd qtr. 2nd qtr. 2nd qtr. 2nd qtr. 2nd qtr. 2nd qtr.	0N-Ind and fue 0); reta y index 1975=10 Earp, ings* 144.7 148.0 150.9 153.2 150.4	ices of the whole il price (July 6). Basic matis. 124.6 123.6 124.7 128.4 124.6	earning esale pri- s and f 1952=10 Whsale, mnfg.* 121.8 124.2 125.1 126.7 124.9	ces of r ood pr 0); trad RPI* 327.0 333.7 338.0 341.8 338.0	a 1980= nanufacta ices (19) ice weigh Foods* 302.1 306.3 316.4 316.4 309.4	1red prod 74=100); 1ed value FT+ comdty. 277.29 272.89 278.84 298.50 293.02	8.56 hasic hucis FT e of Strig. 80.5 84.3 84.3 83.2 85.1
March INFLATI materials (1980=10 commodit sterling ( 1983 ist qir. ad qir. ad qir. ad qir. di qir. August september	0N-Ind and fue 0); reta y index 1975=10 Earp, ings* 144.7 148.0 150.9 153.2 150.4 150.5	lees of ils, wholi il price (July 0). Basic matls. 124.6 123.6 124.7 128.4 124.6 126.5	earning esale pri- s and f 1952=100 Whsale, mnfg.* 121.8 124.2 125.1 126.7 124.9 125.7	ces of r ood pr 0); trad 327.0 333.7 338.0 341.8 338.0 338.5	1980= nanufacti ices (19% ie weigh 302.1 306.3 316.4 316.4 316.4 309.4 313.0	1red prod 74=100): ted value FT* comdty. 277.29 272.89 278.14 298.50 293.02 288.14	8.56 iasic incis FT e of Strig. 80.5 84.3 84.9 83.2 85.1 84.8
March INFLATI materials (1980=10 commodit sterling (	0N-Ind and fue 0); reta y index 1975=10 Earp, ings* 144.7 148.0 150.9 153.2 150.4	ices of the whole il price (July 6). Basic matis. 124.6 123.6 124.7 128.4 124.6	earning esale pri- s and f 1952=10 Whsale, mnfg.* 121.8 124.2 125.1 126.7 124.9	ces of r ood pr 0); trad RPI* 327.0 333.7 338.0 341.8 338.0	a 1980= nanufacta ices (19) ice weigh Foods* 302.1 306.3 316.4 316.4 309.4	1red prod 74=100); 1ed value FT+ comdty. 277.29 272.89 278.84 298.50 293.02	8.56 hasic hucis FT e of Strig. 80.5 84.3 84.3 83.2 85.1

# Ok Tedi fixes sales of first year's gold output

**THEMIO PROSPECT** CANADA'S Lam Minerals has taken the final step in the financing of its big new gold mine in the exciting Hemlo area of north-western Ontario with a C\$33.5m (£18.3m) fundraising on

mine in the exciting Hemlo area of north-western Ontario with a C\$33.5m (£18.3m) fundraising on the Toronio Stock Exchange. Dealings in the shares were details with the three buyers will be settled within the next few weeks, with deliveries starting in June or July. The announcement should be welcome news for Ok Tedi's shareholders, who apart from the

hanger of the Mining Company, said in the PNG capital Port Moresby yesterday that the mine will start production in May, and the first year's output will be about 850,000 ounces of gold con-centrates, according to news agency reports. This will produce some 650,000 oz of refined gold, just over 20 tonnes, worth around U.S.S250m (£174m). It will make Ok Tedi one of the biggest gold producers in the world, and cer-talny the largest outside of South Africa and the Soviet Union. West German consortium com-prise Australia's Broken Hill Proprietary with 30 per cent, Amoco Minerals, part of the Standard Oil of Indiana group, with a similar amount, and the Papua New Guinea Government Union

Papua New Gunea Government with 20 per cent. There were fears earlier this year that the start of mining at Ok Tedi might be delayed until perhaps as late as the middle of next year, owing to a huge land-side and the subsequent difficul-ties of decidiog on a safe site for the mine's tallings (waste lioked debentures. Lac plans to spend this sum on the development of its 40m tons of ore at an average grada of 0.17 oz (5.3 grammes) of gold per ton in the Williams orebody from an open pit, is scheduled to start in mid-1986. Union. Mr Ludtke said that Degussa, There were the West German precious year that the metals refining company, will Ok Tedi mich take half of the first year's out. Perhaps as lai but Degussa has a small share. Degussa has a sm

### COMPANY NEWS IN BRIEF

In spite of lower turnover, After tax of £1.89m, losses of of £160,495 (£137,021) less

ં

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the Receive and Deliver Windows of Citibank, N.A., Trustee under the Indenture referred to above, 111 Wall Street-Sth floor, New York, New York 10043 or (b) subject to any lows of regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt i Main), Geneva, London (Citibank House), and Paris and the main office of Banque Générale du Luxembourg S.A. in Luxembourg, the Company's Paying Agents. Payment at the offices teferred to in (b) above will be made by check drawn on, or transfer to a dollar account maintained by the Holder with, a bank in The City of New York. On the Redemption Date such Debentures shall become due and payable at the Redemption Price and on and alter such date, interest on the said Debentures will ceuse to accrue and the coupons for such interest shall be void.

The Debentutes specified above should be presented and surtendered at the offices set forth in the preceeding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due May 1, 1984 should be detached and presented for payment in the usual manner.

For HAMERSLEY IRON FINANCE N.V. By CITIBANK, N.A. Trustee

March 29, 1984

### NOTICE OF REDEMPTION

### To the Halders af

# ENTE NAZIONALE IDROCARBURI

### E. N. I.

### (National Hydrocarbans Authority)

### 63/4 % Sinking Fund Debentures due November 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debeolures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent. has selected by lot for redemption on May t, 1984 at the principal amount thereof \$480,000 principal amount of said Debentures, as follows:

Ontstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits: 20 37 46 54 77 90

# Also Debentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

467 1767 3367 4167 5167 7167 9567 11167 11767 12867 14167 17 667 1867 3467 4367 5767 7367 8967 11267 11867 12967 14267 18	767 18967 967 19267 167 19367 767 19467
--	--

On May 1, 1984, there will become and be due and payable upon each Debenture the prin-cipal amount thereof, in such coin or currency of the United States of America as oo said date is legal lender for the payment therein of public and private debts, at the option of the holder, either 1a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, or (h) subject to any laws and regulations applicable thereto with respect to the payment, curreocy of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Laworo in Rome or the principal office of Banca Commerciale Italiana in Milao or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frank-furt or the main office of Algemene Bank Nederland N.V. in Amstendam or the main office of Kiedicilank S.A. Lurembourgeoise in Luxembourg-Ville. Debentures surrendered for redemption should have attached all unmatured coupons ap-partenant thereto.

From and after May 1, 1984 interest shall cease to accrue on the Debentures herein designated for redemption

> ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

> > OF NEW YORK, Fiscal Agent

... .. ....

March 29, 1984

half year taxable profits at associates of £860,000 and Dunton Group, property deve-loper, brickmaker and civil is an attributable loss of £892,000 engineer, were up 10 per cent at which is reduced to £705,000 £47,192, against £42,790 for the after extraordinary credits.

comparable ball. Turnover for the six months to November 30, 1983 was down at £322.806 15615.880) hut Mr Alan Sore, chairman of this taxable profits rose by £202,000 Alan sore, chairman of this takable profits rose by 1202,000 USM company says the previous to £735,000. Turnover for the balf figure was disorted by a six months to end-December 1983 single contract. Strong brick rose from £8.9m to £7.24m. sales and the trend to property In the last full year the com-development helped profits, be pany achieved profits of £1.21m says.

says. There was no tax charge (£17,217) but there was an extraordinary debit of £22,423 (£7,500), being part of Dunion Group preliminary expenses. The balance of this item will be written off in the second half of the year. Preference dividend payments took £16,754 (£19,200) leaving £6,5t0 (£1,123 loss) retained pro-fit Earnings per share are shown more than doubling from 0.06p to 0.127p. \* \* \* (£14.52m).

Hawley Group's rights issue of 44.270.451 new ordinary bas been taken up as to 32,103,501 (72,5 per cent). The balance bas been 0.6250 sold in the market at a premium of 0.07587p per new ordinary (after expenses) and the net pro-ceeds will be distributed to shareholders entitled thereto.

(f1.24m) on turnover of f13.29m

(£14.52m). The interim dividend is being held at 1.95n net with earnings per share 25 per cent higher at 4p. Tax for the period took £327.000 (£209.000), leaving net profits at £408,000 (£324.000). \* \*

New Conrt Trust increased net asset value per 50p share to 421p as at February 29 1984 compared as at February 29 1984 compared with 363p a year earlier. Revenue for the six months to the end of February edged ahead from £358,937 to £364,833, after lax of £167,330 (£164,723). The interim dividend is unchanged at 4.125p net—last year's final was 8.85m

Floyd Oll Participations turned round from taxable losses of £38,158 to profits of £38,880 in the year to December 31 1983.

shareholders entitled inerget. In Fight to becaute in the result of the result of the result of the result of the result was struck in the result Turbover expanded from ft20,258 to f310,146, from which a gross profit of £99,690, against f24,241, was achieved However, administration and exploration expenditure of £158,331 (ft47,458) and £62,935 (f51,916)

added £92,609 (£8,495). There is still no dividend for sbareholders of this USM stock. At the year end the company had retained profits of £84,963

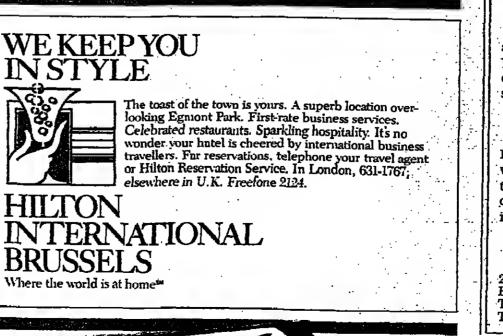
The board of London Ameri-can Energy Investments bas decided to recommend that the company be placed into volun-tary liquidation. The chairman will be writing to cheathalden will be writing to sbareholders shortly to explain the reasons for this recommendation. At December 31, 1983, the

tailings (waste

At December 31, 1983, the company owned 17,260 shares in London American Energy N.V. and, in addition, had net liquid assets of \$2.9m (\$171 per share). There were 17,260 shares in Issue at the same date. \* •\*

At the annual meeting of Heywood Williams Group, build-ing materials concern, Mr R. E. Hinchliffe, the chairman, stated that activity levels around the group were extremely blgh in what was traditionally tha quietest period and that first quarter trading was comfortably ahead of the previous year.

Practically all group production space was now utilised, he said. Heywood Glazing Systems bad been particularly successful recently winning orders worth more than £4m, and equivalent to almost the total turnover for



August 150.4 September 150.5 October 151.7 November 152.8 December 155.1 1984	126.5 1 126.2 1 127.4 1	24.9         338.0           25.7         338.1           26.2         340.7           26.7         341.1           26.7         341.1           27.3         342.1	5 313.0 7 314.5 9 316.1	293.02 298.14 283.18 288.10 298.50	83.4 83.7 82.5
January 152.7 February March	134.1 1	28.1 342.6 28.9 344.( sonally adju	321.4	295.75 291.34 308.67	81.9 82.2 80.96
	SING	LT GRO audited	•		
Profit before tax			Six monifis ended 1 31st January 1984	ncrease	· • • •
Profit 2ttributable to sharehol Earnings per share		988,000 £ 8.6p	-	73% 21%	
Dividend per share	or 1945 bare hoes	1.0p	7.1p		
	Baltic Leas	in the state of the processing of the state	PIC	• • • • •	
BALMOI advises that its Wednesday, App calculating men shares and opt	share rep oril 11th mbers' er	gister will 1984 for	close at	5 p.m. o	
TRATT TIT	TT				

# EMU HILL GOLD MINES N.I.

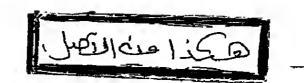
Details of entitlement and an Emu Hill prospectus will be forwarded to all shareholders registered at the closing date. Allotment of shares will be made only on receipt of a form of application referred to in and attached to this prospectus.

By order of the board W. T. KING W. T. KING

Secretary

256 Adelaide Terrace Perth, Western Australia Telephone: (09) 325 1844 Telex: AA93687

1



NEW YORK STOCK EXCHANGE 40-42 AMERICAN STOCK EXCHANGE 41-42 U.S. OVER-THE-COUNTER 42-43 WORLD STOCK MARKETS 42 LONDON STOCK EXCHANGE 43-45 UNIT TRUSTS 46-47 COMMODITIES 48 CURRENCIES 49 INTERNATIONAL CAPITAL MARKET 50

AT Gh

· .--

۰.. • 14-

.... ÷ ... · . .

**iKxx** 

800

700

600

NORWAY

# **SECTION III – INTERNATIONAL MARKETS FINANCIAL TIMES**

Thursday April 5 1984

KEY MARKET MONITORS End Month Figures 1250 Tokyo New Stock Exchange 1200 Jan 4,1968=100 1100 950 900

. . . .

1979 1980 1984 1961 1982 1983 1984

STOCK	MARKET	INDICES		10.15		CURR	ENCIES		
NEW YORK	April 4	Previous	Year ago			S. DOL	-		DILING
DJ Industrials	1,150.75*	1148.76	1127.81	ILond			vious	April 4	Previous
DJ Transport	503.40°	505.04	506.99			_		.1.433	1.431
DJ Utilities	126.16*	125.87	125.05	DI	. 2.8	145	2.61	3.75	3.74
S&P Composite	157.72*	158.27	153.02	Yen	225		224,7	323.0	321.75
LONDON			_	PEr			0275	11.525	11.49
FT Ind Ord	859.2	870.8	654.0	SwF	2.	69 2	2161	3.11	3.095
FT-SE 100	1095.4		877.8	Guild	ler 29		2.943	4.23	4.215
FT-A All-share	517.06	522.95	412.09	Lina	162	0.5 18	616.5	2321.5	2312.5
FT-A 500	557.74		446.82	BFr	53	.52	53.4	76.7	76.45
FT Gold mines	638.7	651.3	582.5	CS	1.280	75 1.2	7675	1.834	1.828
FT-A Long gift	10.15		10.66	<u> </u>	_	_			
TOKYO		10.00	10.00.	-		NTERE	ST RAT	ES .	
Nikkei-Dow	11 000 00	10.933.82			-currenc			April 4	Prev
Tokyo SE	870.24		8485.82	(3-m	onth offere	d rate]			
	0/0.24	867,7	614.55	1	2		•	81%ia	81%
AUSTRALIA				. · .	. SwFr			3' %	3*%
All Ord.	751.2	745.0	512.7	· ·	D			5 3/16	5%
Metals & Mins.	534.7	525.1	469.3		FFr '			19%	14%
AUSTRIA			_		ondon in	terbank	fixing		
Credit Aktlen	55.22	55.3	53.28	(offer	ed rate)				
		30.3	33.20	1		h U,S.\$	•	11	10%
BELGIUN					· 8-mont			11%	11%a
Belgian SE	148.32	147.07	116,18		Fed Fund			10'%*	10'%
A					3-month			10.55*	10.35
CANADA			•	0.5.	3-month	T-bills		9.77*	9.77
Toroato			21 m m	}			_	_	_
Composite	2349.4*	2355.9	2156.0			U.S B	ONDS	j.	
Honireal				Treas	WIY .	An	14"	Pr	
Industrials	425.65*	427.09	. 361.94			Price			Yield
Combined	399,74*	400,79	357.79	11%	1986	991%			
DENMARK				12%	1985		11.74		
Copenhagen SE	182.69	182.22	133.21	11.75	1991	98°%	12.5		12.56
	TOLOG	(Ginth					12.5		12.62
FRANCE				12	2019	9424	12,68	8 85%	12.62
CAC Gen	164.5	164,1	114.8	Corp	orate	Apr	4.4	Pr	BV
Ind. Tendance	105.5	104.6	72.9	AT.&	т	· Price	Yiel	d Price	Yield
WEST GERMANY				10%	<b>June 1990</b>	90%	12.6	5 91	12.50
FAZ-Aktien	349.9	348.41	301.44	3%.	July 1990	71	10.3	0 71	10.30
Commerzbank	1025.9	1022.6	909.0	8%	May 2000	71%	13.0	5 71%	13.05
Contanterzbank	1023.3	1022.0		Xerox					
Hong Kong		**		10%	March 199	3 88	12.9	5 887	12.85
Hang Seng	1033.19	1023.96	996.01	Diamo	nd Sham	nek v.		-	• •
TALY	<u> </u>		1.15	10%	May 1993	87%	13,10	874	13.05
Banca Comm.	215.32	217.25	212.81		ated Dept				
	213.32	<u>لتعدر الع</u>	212.01		May 2013	510/165	13.20	81%	13.15
HETHERLANDS	1.1			*	-	01	132	01%	13.19
ANP-CBS Gen	162.6	163.0	127.1	Abbot					
ANP-CBS Ind	131.1	131.5	108.4	11.80	Feb 2013	90	13.50	90 0	13.50
				· Alcoa					

# Fed enigma makes for difficulties

WALL STREET

U.S. TREASURY bond yields remained at their 19-month peaks yesterday, with Wall Street still unsure how to read the policies of the Federal Reserve after this week's sharp rise in the federal funds

rate, writes Terry Byland in New York. The funds opened higher again at 10% per cent, strengthening the view that the Fed bas raised its monitoring level, perbaps to the 8 to 12 per cent range. The bond market was waiting eagerly to see at what level the Fed next intervened in the credit markets.

800

The announcement of \$1.5hn in customer repurchases, a relatively mild form of intervention by the Fed, came with the funds still at 10% per cent. This tended to confirm the market's opinion and bond prices, which bad opened firmly, turned down.

More significantly, the funds edged higher to 10<sup>1</sup>%s per cent after the "repos" announcement as the market anticipated continuing tigbtness.

Sbort-term rates edged higher, putting further pressure on the banks to raise their prime rates again, as well as

The closing report on Wall Street and updated U.S. market monitors were not available because of industrial action at the Financial Times' printers in Frankfort

reawakening nervousness of an increase in the Fed's discount rate.

The stock market traded very cautiously, with leading stocks beginning to ease at midsession when the bond market softened. The Dow Jones industrial average at 3.30pm was up 1.99 at 1,150.75.

The underyling tone of the market re-mained steady as investors continued to expect a rally in prices - if only the outcome for the credit markets could be cleared up. This week's fall in bond prices has again widened the yield gap to the disadvantage of stocks.

In addition, the upward pressure on short-term rates has already brought increases in hroker loan charges hy Bankers Trust and by U.S. Trust. Thus, funds are inclined to keep their money in cash or short-term money market investments.

IBM at \$110% shaded down \$% at one stage, Texas Instruments dipped \$% to \$134% and NCR \$% to \$108%. Motor issues were buoyed by the lat-

sumed after the Fed's customer repurchase announcement and the key long bond plunged by half a point at one time. The federal funds rate later steadied to 10% per cent, which helped a rally in bonds. The key bond cut its fall to %, to stand at 94th; to yield 12.65 per cent. Short-term rates pushed ahead again. Three-month treasury hills, discounted at 9.82 per cent, and six-month bills at 9.97 per cent, were several basis points higher.

The rout of the bond market was re-

Later, with the funds rate showing little sign of pulling lower, the Fed authorities returned to purchase \$550m in bills, also for a customer account.

# LONDON

# Fluctuations but motive force absent

HOPES early in the day that London would ignore Wall Street's current problems were soon dashed and a drab trading session ensued.

The FT Industrial Ordinary index fluctuated within a narrow range before ending down 1.4 at 857.6, with some

stocks suffering again from end-financial year selling. Oils were one of the few firm sectors, led hy Britisb Petroleum where a 10p advance to 485p was partially attributed to stock sbortages.

Insurances made little response to preliminary statements from majors: GRE added 2p to 590p, Sun Alliance advanced £¼ to £15% and Phoenix was unchanged at 470p. Conventional government stocks were

neglected while index-linked gilts were in demand with rises of up to a point. The authorities supplied Treasury 2½ per cent 2020 at 89 and then withdrew.

Chief price changes, Page 42: De-tails, Page 43: Share information ser-vice, Pages 44-45.

# AUSTRALIA

EARLY SLACKNESS was soon forgotten in Sydney as overseas investors sought hlue chip mining and industrial issues taking the All Ordinaries index up 6.3 to 751.2.

BHP added 15 cents to AS14.30 ex-rights, CSR 11 cents to S3.85, CRA 12 cents to AS6.10 and MIM Holdings 14 cents to A\$3.54.

# SINGAPORE

SUSTAINED BUYING as investors est sales figures from the industry bargains took Singapore higher and the Straits Times industrial index added 7.44 to 989.2 Most sectors showed broad gains although shipyards were mixed. Keppel sank as low as SS3 in continued reaction to its sharp drop in 1983 earnings hut recovered to close at SS3.18 - down 4 cents on the day. Supreme Corporation was again the most actively traded issue gaining 10 cents to 552.03.

EUROPE Desultory drift downward

THE HEALTHY trend of corporate prof-itability continued to sustain the European bourses yesterday but was not always able to compensate for the debilitating influence being felt from Wall Street

Caution was reflected mainly in the slow pace at which trading was gen-erally conducted, and the result on the day succeeded in emerging steady to higher in some centres, but these were in a minority. Most experienced a desultory downward drift.

One of the better showings came from Brussels, where encouragement was drawn from the failure of Tuesday's general strike to find much of a response among non-socialist union groups, thus suggesting a less bumpy rise for the

planned austerity package. With the general index up 1.25 at 148.32, leading industrials responded to bopes that disruption to output would be minimised. UCB added BFr 80 to BFr



4.930 and Cockerill Sambre BFr 15 to BFr 295. Market leader Petrofina put on BFr 90 at BFr 7,330.

A good undertone was maintained in Amsterdam despite afternoon dullness. Banks and insurers were sought, allowing ABN a Fl 4.50 gain at Fl 401.50 and Nat Ned a Fl 1.50 rise to Fl 223.

Royal Dutch held at Fl 154 on its improved U.S. offer for the Shell minority, hnt KLM slid FI 7 to FI 177 after the state converted 2m preference into ordinary shares. Results left Gist-Brocades Fl 2.20 lower at Fl 143.50 hut Hoogovens 20 cents firmer at Fl 50.60.

Bonds eased amid a new state issue. Banks were also a focus of Frankfurt attention hut the outcome was lower as

39 Sharp discounts for Eurodollar bond launches, Page 50

gained SwFr 20 to SwFr 410 while leading industrials showed Ciha-Geigy SwFr 25 up at SwFr 2,250 and hanks were mostly firm. Bonds held steady.

Support action in a mixed Milan session gave Italmobiliare a further L800 at L48,850 after its recent judicially induced slide, but elsewhere Fiat continued L31 downward at L4,230. Bonds showed patcby gains.

Interest rate jitters affected Stockholm, where losses included SKr 12 for Volvo at SKr 486 and SKr 5 in Asea at SKr 370.

Banks and electricels showed the most pronounced Madrid weakness.

TOKYO

# Stamina shines through

A STRONG rally was accomplished on the Tokyo stock market yesterday, reflecting the stamina of selective buying interest, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow market average opened slightly lower after Wall Street's overnight drop, but surged later to re-gain the 11,000 level, closing at 11,002.03, up 68.21. Turnover totalled 611.88m shares compared with Tuesday's 596.47m. Advances outnumbered losses 361 to 358, with 139 issues unchanged. Early trading brought small-lot sales but equities steadied afterwards on strong buying by private and institutional investors. Institutions continued to be prominent in shifting funds to stocks from honds, in reaction to a dwindling profit spread on bonds.

However, foreigners sold Japanese issues slightly more than they bought, made wary hy falls in American depository receipt prices in New York. Hitachi, a Y31 loser on Tuesday,

gained Y17 to Y970 on renewed buying. Matsushita Electric Industrial advanced

The Hong Kong market was closed for a public holiday.

Y40 to Y1,960 after announcing plans to issue unsecured convertible bonds worth Y100hn in late May and carry out a one-for-10 scrip issue at the end of Novemher.

Some non-ferrous metals were sought on renewed rumours of gold mine development. Sumitomo Metal Mining climhed Y90 to Y1,820 due to talk of larger than expected deposits at a gold mine in south-western Japan. Nippon Mining also firmed Y20 to Y500.

Oslo SE	263.93	268.93	153.63
SINGAPORE			
Straits Times	981.76	981.45	867.65
SOUTH AFRICA		1.0	
Golds	ก/ส.		
Industrials	n/a	1055.1	834.8
SPAIN		100	
Madrid SE	·117.6	118.96	112.37
SWEDEN			
18 P	1575.15	1579.74	1269.4
SWITZERLAND			
Swiss Bank Ind	369.0	369.7	314.2
NORLD	April 3	Prev	Yearago
Capital Int'l	187.7	189.3	166.1
GOLD	(per o	unce)	
		April 3 \$381.75	Prev \$381.25
ondon		\$381.25	\$381.25
rankfurt		\$381.00	\$381.25
lurich		\$381.07	\$382.05
Paris (fixing)		\$381.07	\$381.20
uxembourg (fixing)			
New York (April]	_	\$381.40	\$381.30
Latest available figure	,		

Alcoa				- C.
12% Dec 2012	90%	13.80	91	13.50
FINA	NCIAL	FUTU	RES	
CHICAGO	Latest	High	Low	Prev
U.S. Treasury I		CBT)		
8% 32nds of 1005				
June .	65-19	65-29	65-17	65-24
U.S. Treesury		tht}		
\$1m points of 10				
June	89.81	89.87	89.80	89.85
Certificates of	Deposi	t (1981)		1000
S1m points of 10				Sec. 14
June	88.94	89.01	88.93	89.00
LONDON	1.0			
Three-month B	urodol			
\$1m points of 10	0%			
June	88.90	68.91	88.64	88.99
20-year Notion	el Gilt	•		100
£50,000 32nds of	f 100%			
June	106-07	108-08	107-23	108-03
¢	OMMO	DITIES	)	
(London)				w
Silver (spot fixing				55.80p
Copper (cash]		£1094.0		87.00
Coffee (March)			50 £20	
Oil (spot Arabian	light)	\$28.4	15 \$	28.45

which were up to the hest market predictions. General Motors at \$64 gained \$4.

Other leading issues, turning easier after a mixed start, included Chicago Milwaukee, \$1 off at \$122%.

Occidental Petroleum added \$1% to \$34% as investors waited for the next move from Mr David Murdock, a recent investor in the equity, while Monsanto moved up \$1% to \$90%.

Among the latest crop of hid features, Sbell Oil eased \$% to \$57%, with investors believing that the parent company's increased terms will be the best on offer. Carter Hawley Hale was again to the fore in the active stocks list as The Limited, the Ohio group, commenced its tender offer. At \$28%, Carter stock was \$% off, and below The Limited offer of \$30 a share. The market hopes to see a rival hiđ.

Digital Equipment at \$87% gained \$% on the disclosure of a new mini-computer, and shrugged off suggestions of further problems over the export of high technology exports to the Soviet Union.

### SOUTH AFRICA

INTEREST centred on the lightweight gold producers in Johanneshurg taking the sector higher.

East Dagga added 50 cents to R8.50 and Modderfontein 45 cents to R7.35 while of the beavyweight producers, St. Helena and Buffels each advanced 50 cents to R44 and R78 respecively.

Anglo-American was up 10 cents to R23.80, while De Beers and Rustenhurg Platinum each put on 15 cents to R9.85 and R15 respectively. Industrials were mostly easier where changed.

the reporting season conformed to predictions. Dresdner slipped DM 1.50 to DM 173.50 and Deutsche Bank DM 4 to DM 347.50. BHF turned down DM 1 to DM 283.

The moves in part reflected general weakness. Elsewhere Volkswagen dipped DM 2.60 to DM 211.20 despite news of increased sales, and Siemens shed Dm 2.30 to DM 394.20.

Bonds shed up to 30 basis points and the Bundesbank bought DM 2.5m in paper. Confident Paris dealings drew benefit

from good liquidity and strong trading performances being reported. A turnover boost at Carrefour resulted in a FFr 22 gain at FFr 1,702 while a profits and dividend increase by Compagnie Gén-erale des Eaux brought a FFr 11 rise to FFr 540.

CIT-Alcatel, expanding its U.S. presence, jumped FFr 44 to FFr 1.274.

Zurich turned a dull opening into a uniformly firm finish on foreign buying. Unusual activity was found in Charmilles, a machine tool maker, which

Elsewhere, Nippon Suisan put on Y14 for yet another all-time high of Y363 on its pharmaceuticals unit's strong husiness performance, while Nippon Television Network posted a maximum allowahle daily gain of Y2,000 to Y18,500 on expectations of an increase in advertisement revenue. Pharmaceuticals gained ground widely.

The bond market saw the yield on the barometer 7.5 per cent government issue due in January 1993 soar to 7.22 per cent from Tuesday's 7.165 per cent in husy trading, reflecting revived U.S. interest rate fears and selling by securities houses. Even so, no great unease developed.

### CANADA

GOLDS LED a cautious Toronto retreat, and weakness extended to oil and gas issues as well, although hase metals and minerals were better supported.

Utilities were favoured in Montreal, while both banks and industrials drifted lower.



Financial Times Thursday April 5 1984

and a first state of the second state of the s

 $\begin{array}{c} 11 & 31 & 31 \\ 11 & 31 & 31 \\ 12 & 31 & 31$  

 D0115
 90
 20115
 20111

 D0115
 90
 20115
 20111
 20111

 D115
 90
 20111
 50111
 50111
 50111

 D115
 90
 20111
 50111
 50111
 50111
 50111

 D115
 90
 20111
 50111
 50111
 50111
 50111
 50111

 D1111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 20111
 201111
 201111
 201111
 201 
 10002171
 10002

 10012172
 10012

 1200567
 135

 1200567
 135

 1200567
 135

 1200567
 135

 1200567
 135

 120070
 74
 27

 15070
 74
 27

 15070
 74
 27

 150710
 57
 23002

 16075020
 277
 155

 16075020
 277
 155

 16075020
 277
 155

 17035020
 271
 128

 1713121
 123
 123
 124

 1713122
 123
 124
 111

 1713122
 123
 123
 123

 1713122
 123
 123
 123
 123

 1713122
 124
 118
 111
 120

 171312
 161
 123
 123
 123

 171312
 161
 123
 124
 124

 151312
 124
 116</ 

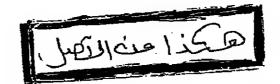
 1916
 10
 10
 10
 10
 10

 10
 10
 10
 10
 10
 10
 10

 10
 10
 10
 10
 10
 10
 10
 10

 10
 10
 10
 10
 10
 10
 10
 10
 10
 10

 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 ้ข้างขังสมมัตร์สมัตร์สมัตร์สมัตร์สมัตร์สมัตร์สมมัตร์ส สาว ចំដឹងមុខដើមែនសម័លកម្មដ៏ឆ្នាំមិនប្រធានក្លែងអាចក្លង់ដែលមិតិសំរាជនអ្នកនឹងជាមួយនេះជាតិនេះជាអ្នក ចំដឹងមិតិសង្ឃាំងសម័លកម្មដ៏ឆ្នាំមិនប្រធានក្លែងអាចក្លង់ដែលមិតិសំរាជនអ្នកនឹងជាអ្នកនាំអាចអ្នកជាអ្នក អ្នកអ្នកទាំងអាមួយទាំងអាមួយទាំងអ្នកនាំងក្លាំងអ្នកសំរាជនអ្នកទាំងអ្នកទាំងអ្នកសំរាជនអ្នកសំរាជនអ្នកសំរាជនអ្នកសំរាជនអ ፧ጟ፞ቜኇፚ፝ፙ፝ቚ፟ጟቒፚፙቚ፟ዀዀቚፙፚፚጜዄኯፚ፝ፙ፟ኇዄ፟ጟኇፚጜዀዀዀዀዀዀ ፝ጟ፝ቜኇፙ፝ፙቚጟቒፚፙቚዀዀቚጟቒፚፚጜዄጟዄዿዀጟ፟ኇፚጜዸዄዀዀኇጟዄጟኇዄቔ፟ኇፙቘጜፙቚቚ ቘኯቘጟጚ፝ቘ፞ዾዼጜ፟ቘቘጟጟ፞ጜጜዸፙጚኯዸዹዹጜ፟ኇጟ፞ቚ፟ዄቘቜፙጟቘዹጜጜጜቒቔጜዹጟ፟ጟ፟ኇዹጚፙፘቚቘቘዾጜቘፚ፟ቒቜጟጚጜጟቘቘቘ ቘኯ፝ቘዄኯ፝፞ዹጙቔ፝ጚ፟ቘቘጟጟ፞ጜጜዸፙ፟ጚ፝ፚዾኯ፟፟ዹቘ፝ኇጟ፞ቚ፟ዄቘቜፙጟቘዄጜጜቒቔጜዹጟ፟ጟ፝ኇቘጜጟ፝ጟ፟ኇዾጚቘፚጜጜጟቘፚ፟ዾዸ፟፟ቚዄጚዄጟጟቘቘ 2 2 2 2 1 1 1 2 3 7 B 
 Partial
 Construct
 <thConstruct</th>
 <thC 25 26 38 57 4 26 Angele An 205 21 33 305 56 46 33 85 59 หระสืบก็ตัวขึ้น สีสัปรีสรีย์ชีวิตรีก็มีสีสีสรีสัตว์รับสีลีน สีสัตว์ที่มีชีวิตรีจีรีระวัตรีสีสีสี ቘጞቑ፝፝፝፞ኇኇኯ፟ዀ፝ቔቔ፞ጚጜ፝ዄ፝፝፝፝፝ኇፙጟኯቘጟኯኇቜቒኇዄ፟ጚጚጜቘቒጟ፟ዹዿ፝ኇፚ፟፟፝፝ቚ፟ቜፚፚ፝ዾ፟፟፟፟ኯ፟ቒ፟፟፟ዾዹዾፙ፝ፚቒ፟፟፟፟፟፟፟፟ጟ፟ጜጟዸ፝ቒ፟፟፟፟ዾ፟ዄጜጟ፟ዸ፟ዾ፟ፙዸዾዿ፟፟፟፟ዄ  $\begin{array}{c} -1 + 1 \\ -1 +$ ភ្លំអួងទាំពីកម្ពុជាអ្នកទាំងអ្នកទាំងអ្នកក្នុងទាំងអ្នកអ្នកអ្នកក្នុងទាំង ក្នុងនៅទំនាំងក្នុងទាំងអ្នកអ្នកមិននោះ នេះន ក្នុងក្នុងទាំងអ្នកក្នុងស្ថិនភ្លាំងអ្នកទាំងអ្នកក្នុងទាំងអ្នកអ្នកក្នុងទាំង ក្នុងនៅទំនាំងក្នុងអ្នកអនុទំនាំងអ្នកក្ន จ์มีข้ะรักระยักสัยข้ แมหัสข้ะข้ะมหัม่ระเจกะก็มีมีมหัมข้อมียัมย์มียังแล้ขยังเขียชีกมทัยที่มีชนีมชัย จีนี้ยังก็ก็กายกลัยมีสัตว์ขึ้งมหะมีข้างชีกกมมีมีมหัมข้อมียังวิธีมหันขึ้นมายังกับที่ยังในหัวที่มีชนีมชัยวิ Parce Barts J Barts J Barts J Barts J Barts J Barts J Barts 化氯化乙基 通过收出来消毒。收益就是非常的生活中的具有或者是没有这些正式,可能不会不是有这些思想的。因此, 计分词 និទត់ដែមសង់អំងឺង ដាំមិកដីសិងមែនសិងត សិងិត សិងិត សិមិម័យ និងដើរដ៏តែច អនិម័តតិន័ត៌នៃក៏តើមិនអ្នកទំនាំជាតិចំណើតអំ ើងមិនកាកសំព័រតែសំព័ត៌មនុស្សមិនមិនអំពីសំព័រស្លែកសំព័រសំព័រសំព័រសំព័រចំនឹងសំពើចំនឹងសំពីកើតសំព័រសំព័រមិនអាច ૹ፟<del>ኇፚ፝ጟ፞፞</del>፞ቚ፟፠፟፝ጟ፞፞፝፝<del>ጟ</del>፟፼፟ዸ፝፼ቒ፝ቒ፝ቒ፝ኯቘ፟ኇ፝፼ጟ፟ዸ፟ቘ፟ፘቘ፝ዸቚ፟፟ዾቚ፟፟፟፟፟፝ጟጜ፝ፚ፟ጟቘ፝ዸቜፙ፝ዿቘ፟ዾ ទីនាវីទំនឹងក្នុងនិទ្ធ អមិរទ្ធិភ្លុំ មេនិនាវីន៍នៅខ្លួនទីអ្នកស្នឹងនិត្តដឹងនិត្តនិនិត្ត ភ្លេងខ្លាំង ស្នែងនិងខ្លាំង និងនិងនិងនិងខ្លាំង និងខ្លាំង និងខ្លាំង និងខ្លាំង និងខ្លាំង និងខ្លាំង និងខ្លាំង និងខ្ ទ័នធំទីដន់និន័ងមិនី៖ ទីដុំក<sup>2</sup>នដីដំខងដីកំពុងកេរីទងកស់នដីដំនឹងនំផុំផុំធ្ Jeipin Iila



PRICES Prices at 3pm, April 4

12 # 546 1994 2 & 6 % # 5 4 2 % # 5 4 1 % 2 4 11 4 % 4 2 % 8 5 % - 7 4 5 12 % 4 8 8 8 5 \* 1 % 7 5 6 4 15 # 9 4 2 Na 12 % 546 1994 2 & 6 % # 5 3 4 2 % # 5 4 1 % 2 % # 11 4 % 4 2 % 8 5 % - 7 4 5 12 % 4 1 % 8 8 6 8 8 2 4 7 9 5 5 1 ~ 7 1 Na 12 % 5 % 5 % 8 % 5 7 % 5 7 % 5 7 % 8 % 7 % 8 % 7 % 8 % 1 9 % 8 8 8 % 8 % 8 % 1 % 5 % 1 % 5 % 1 % 1 % 1 % 1 % Chigo Prov. Jose + 1<sub>8</sub> + 1<sub>8</sub> Claiger Prev. Clase - 1<sub>2</sub> + 1<sub>9</sub> + 1<sub>4</sub> + 1<sub>4</sub> Chige Prev Close -33 - 1 Chige Prev. Cose - 1<sub>6</sub> + 1<sub>6</sub> + 1<sub>6</sub> Chigt : Prev. : Clase 12 Month High Low 85, St 471, 342 114, 4 1 5-15 323, 14 185, 103, 227, 14 Close Cuela 34 34 5 ាំង នាងទី១កំចឹងដឹងកង្កងំនើដែងខ្លែកកើតដឹកមិនដឹកមិន ខេត្តនៅដែនខេត្តន៍ដំបឹងដីខេត្តនិងកែននេននិងនាំដឹងកើមនិងកែវដ័ន្ឋកើននេះនើកដែល អ្នក ក្រុង អ្នកនិបលិទ័ងដើនក្នុងទំនើងនិងខ្លែងក្លេងទំនឹងកែមនាំខ្លាំងនាំដឹងទាំងខ្លាំងកើតនិចិងនិងនៅកែល ខេត្តនិងនៅក្ល 12 Nonit 13 No. 14 No. 15 State 00 ភេឌីភ្លាំងីនម័នុងដាំមុង ដោះដឹងខែនេមីនាំងដឹង ន Drv. Yhd. E 100b 184 12 5 195 10 35 10 55 46 11 64 7 28 7 28 7 28 0 2 44 5 0 2 9 44 22 2 44 5 0 2 9 44 22 38 3 9 9 24 20 33 9 164 37 10 2 51 145 52 19 235 1 24 40 12 88 1 24 40 12 8 Singk Mangdo Mangdo Manda Manglag Manglag Magtas Ma ALLab ATT ALLab ATT ACTON ACTIN ACTON ACTIN Actions Ac អា ក្រសួងក្រុងទើនមិនភេទក្រសួងស្តេចល្អាកចេរ មិនស្រែន័ពនាក្រសួងស្តេចនេះក្នុងស្តែទាកក្នុងទងក្នុងក្រុងនេះ នាំនេះក្ន ស្ត្រាក់លេក នេះ នាំងនាំងនាំងនាំងនាំងនេះ ស្ត្រីក្រសួងនេះ នោះ នោះ នាំងនេះ នាំងនេះ នាំងនាំងនេះ នោះ នោះ នាំងនោះ នោះ <u>ส</u> ผิกส์รัสขายผิสสสรกอัสสัยสตักษัต่ายสาวที่ระที่ระที่ระที่สารสรรสรรกษัตรรัฐกายสารสกรรกรี่อัสสรรีผิสัตร์รัฐสิลส High 34,52 5 - 161,135 205 ិ កសិតមិនិកនិព្រះមិន ពេលបើកិន្ទុតទាំងសាធិតមិនាទីតិមិនិត្តភ្នំពេលនៅកំពុំនិងកំនុំនាំងចំនឹង ខេត្តកំពុំនិងកំនុំន Low 34, 434, 5 8-16 19 11, 20, មើនដឹកដើម្បីដើម្បីនេះដឹងខេត្តអ្វីដើម្បីនេះ ២ កំពើតកើម្បីសំណីក្នុងពិភ័ព ដែនបើកើមិត សំមីតីអីជុំសំត Stock ParkE **ส**รรมัง เพราะ และสะนักในสองติสมอีญชีสชัสธรรม เรื่อง และเป็นสาย เมืองติมาสาย เมืองสายในสายสาย 20 ឆ្នាំ-អ្វើសួងទំនឹងនៅស្នាន់ ទំនឹង ខ្លាំងទំនឹង ខ្លាំងទំនឹងទំនឹង និងខ្លាំង ន ខ្លាំង និងខ្លាំង និងខ្ 6 33 28 7 7 26 47 49 13 16 23 52 1 7 . Drifer Ducom Dunes <sup>1</sup>2 Dunio Durist Dynicth Dynicth ងភ្លាំង ទាំងរបស់ស្តែមិ១ក្នុងក្លាស់អ្នកស្ត្រ ដស់ស្ត្រិសំណីតនិចស្តី, ស្ត្រីមិត្តស្ CaseAJ Casida Ca 2,32 14 8 2 216 3 24 49 12 33 12 1 11 3 141 27 24 8 6 14 8 6 55 7 3 1 ะรัง...นะเมืองเป็นไม้มารายเป็ญสุราย สร้างก็สมัครั้น เห็น เสราะ 4 3 4 20 20 20 20 240553201291437 577947966192252372372232232322 80 23 V 400 22 19 254 21 11 70 35 11 50 23109 1.20 11. 11 a.00; 98 9 32 25 9 sg24 a 9 40b 36 16 1.20 57 7 261 14 6 51 97 70 12 40 36 20 17 13 50 13 15 1.45x 24 7 wt pt 55 19 pt 238 20 44e 18 55 9 5 7 s 32 24 13 s 9 11 12 - 14 - 14 - 16 - 19 - 19 + 19 - 19 - 19 5 131 254 r + 4 12 10c 9 11 12 7 5 27 2 12 13 70 38 6 n.50e 48 17 4 8 + % wt 3 10 8 10 .24 1 1 15 13 4 -4 EAC EECO Sasta Sasta Batto Ba 8 4 4 123 0 4 2 4 5 5 5 7 4 4 8 8 8 0 5 1755 1 1652 728 84 1 0 85 7 12 3 5 1 2 3 1 2 3 5 1 2 3 5 1 2 3 1 1 2 3 38 313 335 47 3 33 4 5 8 3 5 7 84 345 8334 5 85 14 4 5 8 8 5 11 ยรั้งชี้มีดงของชี้ดีรักรีสมสร้า 
 7
 7

 n.05e 7 9 1
 85(10.7
 334

 220 68 18
 2
 1

 p05 50 14
 220 55
 16

 p1302 15.
 14
 220 25 13
 6

 300 287
 2
 108 57
 1

 200 25 13
 6
 300 42 10
 3

 300 42 10 3
 18
 272
 4.6 14

 300 7.8 14
 3
 3.14 4
 17

 74 3.2 14
 287
 6
 6

 31 34 4
 17
 74 3.2 14
 287

 31 34 4
 17
 74 3.2 14
 287

 80 22 19 3
 11
 1.20 6.8 11
 1.20 6.8 11

 1459 46 8
 7
 2.25 11 5
 6

 80 22 19 4
 4
 7
 2.0 2.1 8
 7.2

 16 22 19 4
 4
 3.35
 7
 2.0

 17 20 21 8
 7.2
 5
 1.35
 1.35

 10 5 9 12
 4
 1
 2.2
 1.35

 10 5 5 9 12
 5
 1.35
 40,179 80 2.9 14 05e 9 8 + 4 - 1 + 4 + 4 -4 +4 18 35 28 11 25 562 95 7 06 6 7 g 20 
 0
 1
 9

 100 20 11
 36
 16

 s 16 12 16
 17
 18

 12 45 12
 2
 56 63 4

 57 15 15 15
 9
 17

 18
 16
 37

 120 10 7
 4

 40 42 12
 2

 40 32 8
 :

 20 23 8
 :

 20 40 13
 200

 20 15 52
 3

 20 15 52
 3

 20 15 52
 3

 20 4 17
 5

 10 13
 46 5

 9
 47

 9
 47

 9
 47

 9
 47

 9
 47

 9
 47

 9
 47

 9
 47

 10
 10

 10
 10
 974210436428299112249249172333223188315591513147431. n 9 20a167 5 05418 - 14 - 14 119 \$ 20 1 5 14 09 5 19 15 28 12 104 92 3.9 10 wt 2  $\begin{array}{c} 47\\ 47\\ 47\\ 47\\ 47\\ 40\\ 11\\ 20\\ 1.7291\\ 20\\ 1.$ .20 1.6 12 - 4 + 1 10 3 3 14 29 5 93 60 1 9 17 3 14 305 13 5 32 44 8 165472221441522153641029 1-1-1 3 3 7 5 41 3 44859 1 170858 122194 -4 มีสังส์สีก็จะมีสีสุด สารอีรีไก้ - มีปลาย์สีส 23 ~ x3 + 23 5 4 7 3 6 7 3 + 4 + 19 6 3 7 5 4 12 ช้อ ข้อเรื่อมีอย่องสารก็น้ำรับปีก 4 นี้ระก็ผ **ลีกรุงสถาติธ**รรณ์ใก้กับชีวินชีวิน จึงปริม - 4 พิกษาสีสารสีสารีสารสีการการสารสาร 5361147279295401758125121428283244 - 1g - 1g - 1g .30 1 8 10 3 20 5 3 12 FPA Fabra Fedfas Fedfas Fedfas Fedfas Facta Filos Facta Fac 196 - สร้าง มัยผู้พร้างสถานีกร้องสร้างสร้าง สะยั-หัสรีรับะยิชสัสส์มัยย์อั*งส์ก*ชื่อยัสธ<sub>ภ</sub> สะกั-ถือรัฐระย<sub>ั</sub>งหันถึงปีอองสิรรที่จะหือ **៵ងំ ម័** ភូមិលួក ដឹងសង្ការខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លា 5 32c --- 4 1 84 39 12 A 54 58 7 B 54 80 5 3 2 74c 86 12 1 80 95 7 prC234 13 prE4 38 14 2 21 94 91 42 5 24 12 17 9 9 9 9 9 9 9 9 9 9 9 20 12 11 19 22 10 19 20 12 11 .29 1 4 23 10 14.14 14.14 14.14 14.14 14.14 n.08 2.4 3 3 271 31 13 n 7 5 021 32 1 12t 5.1 15 3812211128614777219882 អនាះអារីអំងឺស្លឹងស្លាសីសមនុស្មន៍ R-R-511 76 52 ÷ \_1312.492.792102.521141152345518713,558 C 3108112321685515911121.2017.58215 -12 -4 พื่อการข้ามีผู้สะมีผู้สะการข้างการสะสรรรณที่สะ 20 18 11 \$ 15 15 ยชียิต มีสี่ที่สุนก็ปี การชียียีมีสาร 4 พียี - ก็สี่สุลยีน ตรรรมสีขึ้นมอยู่เมืองการสมัยว 25112 เรตรรมสีของก **ยสรระอัสอัสธรรียี : ชะอีนวีสรรรชียีรีสรรีสร**ัส + 4 - 4 s 15 15 " 163 17 463 5 20 16 6 11 7 29 16 1 5 21 16 6 130 15 6 20 18 36 20 18 36 20 18 36 20 18 36 20 38 40 46 20 32 39 10 wr 1 9 7 40 46 9 .05e 5 45 48 6D 16 12e 8 22 6 12 4 16 72 45 16 12 + 1 + 1 - 1 J-J-J 50 39 11 35 4 T 1 4 57 93 15 45 32 64 26 29 10 25 9 10 n1 **54** 12 12 14 рм 25 13 И 5 Jaciyn Jacobs Jansan Jatron JohnPo 23-24 56252 28.23.4 57.244 . ឝភិភភភវឌិតមិកមនុក្ខទីភ្លឺតទី៥ទីភ្លើងភ្លើនតិតទាំងតិនិកនិត្តនិក្នុងស្ថិ ዀ ኯ፟ቘፙ፝፝፝፝ኯ፟ፚ፝ቘጜ፟ቘ፟ኇቘቔ፟፟ዀቔ፝ጞፙኇጞዄ፝፝ኇጞ፝ጞጟዸዸ፝ጜቘ፟ኯ፝ጟኯዸዸጜቘዾ፟ቒፚ፝ዄዀቘዄ፝ቘ፝ቒዹፚ ኯ ÷\$ 0 - 0 19 21'y 18 18'1 18 18'1 18 18'1 5 17'1 6 15'2 1 16'1 5 17'1 6 3'2 1 7 8 3'2 3 4'1 7 29'4 5 5 6 5'5 7 29'5 8 3'2 9 5'5 8 3'2 9 5'5 9 5 9 5 9 5 9 5 9 5 9 5'5 9 0-0-13 050 4 14 3 40 27 19 40 23 14 20 1 3 14 s 58 3 7 16 s 30 20 20 w! 8 13 20 16 6 s 50 កើមតាវ ។ ។ មើក និត្តមិមី៖ ដែលស្វីតាមីនីស្វីនៃស្វីនិត្តមិភ្លែងក្រុមភ្លែងក្រុមភ្លែងក្រុមភ្លែងក្រុមភ្លែងក្រុមភ្លេង 1111 + 111 + 111 GNCER GRB GTF Galayo Garu, p Galayo **ង**ងទាំងឆ្នាំតាំងហឹងក្នុងចំរើនចំនឹងដែលខ្លួលទីដឹងនេះដើលដឹងចងនៅ **ងសូវផ្ទុះគ្មីដ**ើសស្តែក ទទ័រវីមិភ្លឹសចឹង៥ទំនំទទ័រវីចន្ទះភ្លឺនីពេទនីវ สมจริยยิมยิมยัง เรียนีขติจังเป็นของชื่อเป็นชื่อเป็นสม ++;;;;;; ភព ៖ ស៊ីកស៊ីនីទី ៖ អ្នកនាំទាំងក្លាំង ដែលនិងដឹងដែល ដែលនិងដឹងនេះ ដែលនេះ និង OEA Oalowd Critilar, Crillaind Oisten OCloep Onolki Crimand Ortox OSulan Ostrof OcancA 40a 4 6 32a 3.9 w1 9 40 4 6 885888888885885E 1915 6 17 11 16 28 20 18 14 ANA 15 12 . 34 28 4 51 204,147,452,1312 141,151,1312 154,284,94 -14 -14 + 14 22512534545441223 ##En 3####Eraca 3041181234534112 KnGs KayCp Kantm KayCo KayPh Kdet KayPh KayPh KayPh KayPh KayPh KayD KagPh KagPh KagPh 82.05624.85228 12419354564528 40 4 6 9 37 13 34 2 4 19 11 2 2 115 73 40 9 17 49 40 9 17 49 32 14 4 488 50 2.8 12 184 405 30 10 19 16 26 9 5 1 4 8 12 93 7 38 49 1 40 30 8 9 1 40 30 8 29 5 180 5 1 40 30 8 29 5 180 5 1 80 35 8 1 80 34 8 192 5 5 5 40 18 7 22 A 50 7 1 29 - 1e + 1e - 1e + 1e - 1e - 10 - 10 - 10 1 36 16 .12 4 19 55a 24 8 30 2 1 11 50 39 11 s 606 2 1 12 1 111 13 12 .20 2 1 57 -1 -12 +1 +5 P-Q 150 13 177 3 125 13 125 14 120 13 4 08 14 205 14 205 14 205 14 205 14 205 14 205 14 205 14 205 14 205 14 205 14 205 14 205 15 112 70 6 pH 40 13 pH 40 13 15 5 14 - 4 1 1 1 1 D-D-D S71 11.5 5 S2 17 6 7 S75 11 5 135 WIO 19 18.7 23 449 19 90 19 90 15 6 13 1.65 12 6 37 .55 70 .165 12 6 37 .55 70 .165 12 6 37 .165 12 7 .165 12 6 37 .165 12 7 .165 s-s កិចឆាតនិត អង់ស្ព័ដ៏ផ្គត់ដំបើម៉ីដំបឹងទីមិត ជំនាំដំនាំ – ក្មីអ 110553.8 84.02.5393.8 7 1818.7752.537.417 84.633.427 161.334.7 161.3344.7 161.3347.7 161.3347.7 161.33477 161.33477 161.33477 160.7 160.7 160.7 160.7 160.7 160.7 160.7 160.7 160.7 160.7 160.7 DWG DaleEn Dans Dans Dans Dans Dans Dans Dalbe DelLo DelVal DelVal Delva . เร<sup>ุ</sup>ยี่ 2 สิลิมิส<sub>ี 2</sub> มหิยื<sub>อ</sub> 1 ที่ เริ่ม สี สี สี สี สี สี นี้นี้ย์ LSB LaBarg LaPht Lakes Loden Leisur Leisur Lodge Lodge Lodge Lodge Lodge Lodge Lodge Lumes Lumes Lumes Lumes 23 4 8 3 2 5 2 2 3 2 4 4 8 2 1 7 5 2 1 3 1 7 1 2 2 4 9 2 7 3127,22223,2323,23210,81111,817,935,245,451,611 SFLI SMD SPW Cr Sage SDgo SDgo SDgo SDgo Sanget Saget Saget Same Schweb + 1 2117 2222 835 12 6 8 4 1 8 7 9 8 4 5 3 4 2 18 3 9 ร์ติรลร์ส์สระบุรีรีร ก็ก็สรรสสรรสรรรร សម**ាធិនី១ីភ្លាត់ដា**មក្រុងភ្លំងីមី១ ៨ ឆីនី 45,42,72,42,23,746,16,244,22,63,314 สมอังคีรีจุดสองสิทธิภิติ ស្តីស្តីភ្លឺភ្លំនាំនាំដូនទីផ្លូវភ្លើមន៍ ស្ត្រីស្តីភ្លឺភ្លាំនាំនាំដែនដំនឹង **េ**หงติวีอีสสธรรสต์อีอีรอีร 4446673662354496277494438 មត្តដុម្ម័កស្តីនិង២៨ក ដូន៉េរ៉ាមនាំមិនស្ថ័ន្ធតុវា 45.4 127.723 335.57 4 1511 s 214 212 6 9 21 1 wtO pt5.75 13 18 7 23 46 19 9 15 - 4 8 pf 9 11 pf 9 14 pf 2 85 14 pf 2 85 14 pf 2 65 13 80 2 T 11 541 9 8 15 8 4 20 4 1 8 50 3 1 11 44 5 9 10 19 17 -4 s 36 3.0 7 A 41 3 5 6 05 2 23 15 8 s 19 15 s 49 22 9 1.58 12 6 58 n.59 13 12 24 s 10 n 18 n 18 \*\*\*\*\*\*\*\*\*\*\* + 4 - 4 + 4 s.19.8 17 13.31 16 s.08 7 14 21 411 2.8 11 7 19.7 21 - 12 + 1 - 12 - 12 n n n.12e 18 01 80 98 3 5 8 98 3 4 8 pf 50 12 .40 1 8 7 - + + + + + + . 30.7 g 04e M - M - M 12 55 24 24 45 0 24 12 47 3 54 H-H-H a 56 55 6 6 931 93 10 1 19 24 7 13 29 40# 12 9 11 18 6 2 8 8 8 6 111-3 84 155 3 7 MCORs MSA MSIDI MSR Martin 232242 222222 5484848 HUBC Hampti Hastro Hastro 103 111 41<sub>2</sub> 33 10 10 24 32 33 1019 8475 14 18 214 C-C-C 9 1 19 16 19 46 24 24 24 12 ng -14 273 532 184 g 1 .19.7 .33.2.1 CDI CMICp CRS 27 53.18 39.87 111. 41. 187, 27) 5-10 **Continued on Page 42** STO NGE **COMPOSITE** ES ORK **XCHA** PRI NEW

**AMERICAN STOCK EXCHANGE COMPOSITE** 

 $\begin{array}{c} Crige \\ Classe \\ Prev. \\ (horse Classe \\ 2^{1})_2 \\ 85_4 \\ +1_4 \\ 35_4 \\ +1_2 \\ 35_4 \\ +1_2 \\ 45_6 \\ +1_2 \\ 5_4 \\ -1_6 \\ 134_4 \\ -1_6 \\ 25_4 \\ -1_6 \\ 24_4 \\ -1_6 \\ 24_4 \\ -1_6 \\ 24_4 \\ -1_6 \\ 24_4 \\ -1_6 \\ 24_4 \\ -1_6 \\ 24_4 \\ -1_6 \\ 24_4 \\ -1_6 \\ 24_4 \\ -1_6 \\ 24_4 \\ -1_6 \\ 24_4 \\ -1_6 \\ 24_4 \\ -1_6 \\ -1_6 \\ 24_4 \\ -1_6 \\$ Chige Prev. Close - 1: + 1: Close, Quote 12 Month High Low 394 20 19 134 32 484 32 4854 275 4854 275 4854 275 4854 275 4854 275 4854 275 4854 275 16853 101 872 24 Ch'ge Prev, e Close-Chips Pres. - 1s - 1s - 1s + 2s - 14 Chige Prav. Closer + 34 + 34 + 34 + 35 - 34 12 Month High Low 344, 22% 145, 10% 37, 20% 37, 20% 37, 20% 37, 20% 37, 20% 37, 20% 48, 40 20%, 85% 21%, 13 48, 28% 49, 29% 49, 22% 2 Haunth High Low 4952 304 224, 124, 534 434 23 124 534 434 23 124 534 434 23 124 534 434 23 124 534 434 23 124 534 234 3352 235 3352 235 3352 235 3352 235 P/ Div. Yid. E 25 40 21 7 pt219 66 3 79 9 1 52 37 11 1 42 32 9 4 19 64 11 pt267 11 2 15 / Sis 100x High 138 274, 803 184, 865 322, 2918 393, 167 403, 571 444, 403 254, 946 1353, 707 24, 6 244 P/ Sis Drv. Yid. E 1803 High 140 54 7 51 2632 164 27 115 1 5 24 4 109 18 16 224 12 4 8 883 265 32 87 11 577 84 76 86 14 2006 214 76 25 8 810 31 5 66 26 9 443 305 1 3 5 62 8 9 443 305 5 100 155 72 35 32 37 14 183 12 Month High Low 175 115, 12 65, 54, 482 863, 66 475, 25 110 612 10 85, 202 155, 202 155, 22 292 Caste Date ST2 36 8 44 55 52 20 5 10 305 205 12 20 17 20 50 17 5 Sis 1903 High Diy, Stock Standa Seden Selent SverCp Shakle Shakle Shakl Shakle Sha Shakle Sha Shakle Shakle Shakle Sha Shakle Shakle Shakle Sha Shakle Sha Shakle Shakle Shakle Shakle Shakle Shakle Sha Sha Sha Sha Sha Sha Sha Stock Ierdyn Tesoro Tesoro TaABc TexCon TexEst TexEst TexEst TexEst Textst Textst Textst Textst S 21.08.948.85.85 15 1 37 2 30 1 33 2 12 1 16 3 1 17 2 14 1 31 17 2 13 1 1104 31 77 27 31 31 57 27 8 19 34 31725 31 Bet 125 6 19 5 10 37 8 5 18 45 15 B F 12 5 Stock Stock WAr WCNA WPaci WUmor WnUn WUm WUm Westg5 Westvo 58 1.5 8 90 3.4 7 48 13 14 5.72 36 7 8 50 3.4 6 2 35 11 1996 5.3 7 70 3.1 9 .76 3.1 11 UserBik Urgami USFoS USFoS USFo USFom USFom USFom USFom USLeas USLeas USStool 
 Tright
 Low
 Stock
 Low
 Fill
 <t pf 55 278 164 11 909 2 33 16 2423 170 pf7.25 14 1 40 56 p14.50 74 doi'1 18 13 pf2.56 13 1.90 4 1 1 1.20 3 3 + 4 + 4 - 73 232325252 82 32 35 5 3 2 -4

41

Chige Close Prev. Duote Close

12.0.2.2

17% 10° 51 55% 55% 9% 19% 19%

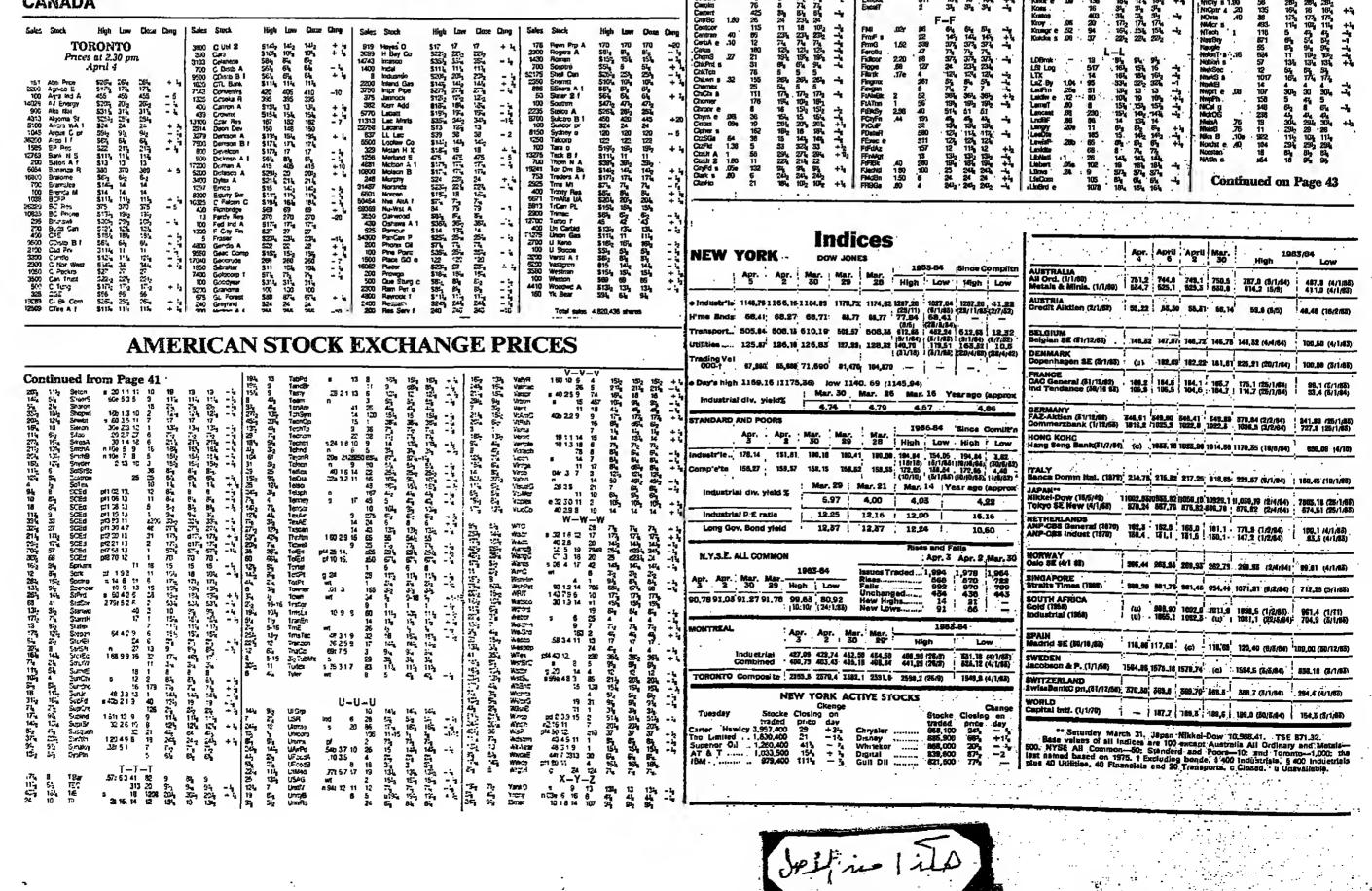
		Jing         Jing         PSN           Jing         PSN	7 84 Prof. 9 9 164 P50 9 164 P50 75 75 75 P50 75 75 P50 1 42 P50 1 42 P50 1 42 P50 1 42 P50 1 42 P50 1 42 P50 1 552 P50	131 131 Port 131 131 Port 131 131 Port 131 131 Port 132 132 Port 132 132 Port 132 132 Port 132 133 Port 133 Port 133 Port 134	84, 189, Aent 184, 189, Aent 827 Aist 827 Aist 822 Aist 822 Aist 822 Aist 84, 124 Pan 84, 124 Pan 44, 142 Pan 44, 142 Pan 84, 124 Pan 84, 124 Pan 84, 125 Pan 84, 124 Pan 84	54, 294, Photo 8, 30 Photo 8, 44, Photo 9, 444, Photo 9, 444, Photo 9, 449, Photo 9, 49, Photo 9, 14, Photo	Olig         32%         Period           (72)         23%         Period           (73)         23%         Period           (74)         23%         Period           (74)         23%         Period           (75)         24%         Pilling           (74)         24%         Pilling           (75)         26%         Period           (75)         27%         Period           (75)         Period         Period
	Mo 16 18 9 MT 176 13 7 H 5 12 8 9 MT 120 33 8 MO 2.20 37 16 O 240 56 10 USO 500 47 1 MMT 5 MT 156 19 11 MMT 5 MT 156 19 11 MMT 156 19 11	Pi265233           HH         Pi26533           HH         Pi28533           Pi183533         Pi1832           Pi18353         Pi1832           Pi183773         Pi1217           Pi28353         Pi12733           Pi19733         Pi1313           G         Pi12733           G         Pi12733           G         Pi12733           G         Pi12733           G         Pi19733           G         Pi197433 <tr< th=""><th>Col 192119 ol pr21012 pr21012 pr10414 pr10414 pr34417. pr845216. pr83816. pr98016 NH 21235.2 H pr27525</th><th>3         p12.60         14           6         p14.40         15           6         p14.32         18           10         p12.80         14           11         194.92         18           16         p172.36         194.93           17         194.93         1           18         p14.50         12           19         p14.44         13           19         p44.44         14           19         p3.92         44           18         14         18           14         s         33.92         24           15         p3.92         44           14         s         33.92         24           15         p3.92         24         53.92           16         s         53.07         7           24         s         15.07         7           25         30.70         7         24           31         31.2         24         51.2           24         51.2         31.2         31.2</th><th>9         9         9         9         9         9         9         9         3         76         9         9         9         3         76         3         76         3         72         12         3         72         12         3         72         12         3         72         12         3         72         12         3         72         12         3         72         12         3         72         12         3         72         12         3         72         12         3         72         13         13         13         13         13         13         14         13         14         13         14         13         14         13         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         12         13         11         13         11         14         12         13         11         13         11         13         11         13         11         13         11         13         11         13         11</th><th>p44 40 15. p46 70 15 p87 7 16 p87 7 16 p17 33 18 p17 85 18 p17 85 18 p17 85 18 p17 85 18 p17 80 16 p17 85 18 p17 85</th><th>ban 1 1990 12 6 O s 24 16 1 is 140 47 1 in 50 38 is 3:534 12 is pr1:57 10. r s1:32 38 1 pO s 54 189</th></tr<>	Col 192119 ol pr21012 pr21012 pr10414 pr10414 pr34417. pr845216. pr83816. pr98016 NH 21235.2 H pr27525	3         p12.60         14           6         p14.40         15           6         p14.32         18           10         p12.80         14           11         194.92         18           16         p172.36         194.93           17         194.93         1           18         p14.50         12           19         p14.44         13           19         p44.44         14           19         p3.92         44           18         14         18           14         s         33.92         24           15         p3.92         44           14         s         33.92         24           15         p3.92         24         53.92           16         s         53.07         7           24         s         15.07         7           25         30.70         7         24           31         31.2         24         51.2           24         51.2         31.2         31.2	9         9         9         9         9         9         9         9         3         76         9         9         9         3         76         3         76         3         72         12         3         72         12         3         72         12         3         72         12         3         72         12         3         72         12         3         72         12         3         72         12         3         72         12         3         72         12         3         72         13         13         13         13         13         13         14         13         14         13         14         13         14         13         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         12         13         11         13         11         14         12         13         11         13         11         13         11         13         11         13         11         13         11         13         11	p44 40 15. p46 70 15 p87 7 16 p87 7 16 p17 33 18 p17 85 18 p17 85 18 p17 85 18 p17 85 18 p17 80 16 p17 85 18 p17 85	ban 1 1990 12 6 O s 24 16 1 is 140 47 1 in 50 38 is 3:534 12 is pr1:57 10. r s1:32 38 1 pO s 54 189
	5 5 9 5 9 11 8 5 8 802 13 1 13 13 1 218 16 14 15 15 1 102 75 56 15 1 102 75 77 1 102 75 77 1 102 75 86 95 1 10 17 11 1 14 42 10 17 11 1 4 4 4 4 10 17 11 1 4 4 4 10 10 17 11 1 4 10 10 10 17 11 1 4 10 10 10 17 11 1 4 10 10 10 10 10 10 10 10 10 10 10 10 10	488 134 0 148 145 134 1 14 309 135 134 1 502 24 24 24 13 114 11 502 24 24 24 13 114 11 503 384 39 13 114 11 503 384 39 14 184 184 15 15 1 5 15 15 15 15 15 15 15 15 15 15 15 15 15	11 17% 17 947 83, 53 2130 7% 73, 77 2350 42 64 2130 57% 57 2200 52 57% 57 2200 52 57 2400 51 51 2400 95 55 23791 54 55 25530 11% 61 158 11% 61	59         30%         23           7         61         33%         33           7         81         33%         33           7         844         20         165         15           1         57%         53         2300         33%         33           1200         33%         33         33%         33         33           141         11%         10%         16         14         27%         63%         33           1         41         11%         10%         15         14         27%         62         33%         33	47         163, 163, 153, 253, 253, 253, 253, 253, 253, 253, 2	114 54, cd 2300 50 45 77 65, 65 2180 108, d 2800 51 65 2800 51 55 2800 51 55 2800 51 55 2800 51 55 2800 51 55 280 51 55 5 85 117, 11 9 85 117, 11 9 85 117, 11 9 85 117, 117 9 85 127, 28 9 1800 413, 46 7 28, 193, 16 7 28, 193, 10 7 28, 10 7 2	654 28 25 2248 30% 25
	-4, $-4$ , $-4$ , $-4$ , $-4$ , $-10$ ,	$125_{1}$ $125_{2}$ $-4$ $111_{1}$ $115_{1}$ $-35_{2}$ $111_{2}$ $112_{1}$ $-25_{2}$ $122_{1}$ $122_{1}$ $-25_{1}$ $102_{2}$ $102_{2}$ $-25_{1}$ $115_{1}$ $122_{2}$ $33_{1}$ $223_{2}$ $34_{1}$ $223_{2}$ $15_{1}$ $-1_{2}$ $15_{2}$	7. 17. 19. 05. 19. 25. 19. 25. 55. 55. 55. 55. 10. 10. 10. 10. 10. 10. 10. 10	30, 283, -1, 34, 334, 16, 105, +3, 34, 164, -4, 57, -17, 5, 39, 35, 335, 36, 11, +4, 57, 27, -4, 7, 12, +4, 53, 255, -4, 53, 25, -4, 54, 25, -4, 54, 25, -4, 54, 25, -4, 55, -4,	2 223 + 1 3 252 + 1 211 - 1 211 - 1 212 - 1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
J	๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛	្មរដ្ឋាភិបាន ភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ ក្រុមភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្ល ក្រុមភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្លេសនិងភ្ល	รรรรรรรรรรรรรรรรรรรรรรรรรรรรรรรรรรรรร	344, 25 R 43 137, 223, R R 544, 407, R R 544, 407, R R 544, 135, R R 54, 135, R R 54, 135, R R 54, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15		27, R R R R R R R R R R R R R R R R R R R	27 211, Ru 26 22 Ru 135, 105, R 177, 105, R 277, 172, Ru 27, 17, Ru 102, 7, Ru 102, 7, Ru 27, 14, Ru 35, 201, Ru
· · ·	Dates         Tass 11.1           Dates         88 8.9           Juan         164 77           Juan         152 59           Juan         123 51           Juan         123 51           Juan         121 20           Juan         121 22           Juan         121 22           Juan         123 26           Jua	Juan         Sia         Lan           Juan         Sia         Lan         Sia           Juan         Sia         Lan         Sia           Juan         Sia         Lan         Sia           Juan         Sia         Lan         Sia           Juan         Sia         Lan         Lan           Juan         Lan         Lan         Lan         Lan         Lan           Juan         Lan	bine 04.2.5 boRy 2.87e 13 geBs 5.241.7 geBs 5.241.7 geBs wt titOs n 40.13 titOs n 40.13 t	norm         106 3.8 1           swam         .06 6 3           Score         1.64 2.7 3           Score         1.64 2.7 3           Score         1.64 2.7 3           Score         72 2.1 1           sata         n           sata         s 00 3.2 1	mintet 1.485.41 spelf 1.60.64 togetin 1.60.64 togetin 1.60.522 teA s 41.211 teams 1.633 totam 1.633 t	ppCp602.01 ppNY 1.604.56 vr pfC3.13313 upSil 5256.53 upSik p5256.53 upSik p12.127.4 upSik p12.127.	ycm 44.8 1 ymr 44.8 1 ymr 40.37 1 sarfit 40.39 5 filet p2.395 filet p2.286 85. rfiel 140 13.8 kmEq 2 dm 30.25 1 wor 2 gal kmC 60 22 1 kmY 80 km 7 80 00 00 00 00 00 00 00 00 00 00 00 00 0
• . •	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 357 19 19 51 104 16 1201 374 13 27 234 16 3 27 234 16 3 269 14 242 244 16 3 269 17 157 6 104 6 104 104 69 104 69 104 69 104 69 103 103 103 103 103 103 103 103	53 72 6 11 7 1430 242 12 43 254 5 6 162 38 61 29 1015 404 57 22 104	a 1357 2854 5 1944 133 1 43 105 5 1703 532 5 77 344 2 00 14 3 0 104 9 733 455 9 735 9 733 455 9 735 75 9	4 84 94 95 95 95 95 95 95 95 95 95 95 95 95 95	583 317, 4 44 64 1 21 314, 5 8 224, 5 9 17 15, 5 3 181 32, 6 42 117, 1 2 4307 345, 5 1 25 45,	5 10 <sup>2</sup> 2 1 6 180 14 <sup>2</sup> 3 1 4 52 12 <sup>3</sup> 4 1 5 49 10 <sup>2</sup> 6 1
		5 10 33 4	104, 105, -4, -4, -4, -4, -4, -4, -4, -4, -4, -4	27% 284 + 4 13 134 + 4 28 28 + 4 28 28 -			x         x         x         x           y         x         x         x         x           y         x         x         x         x           y         x         x         x         x           y         x         x         x         x           y         x         x         x         x           y         x         x         x         x           y         x         x         x         x           y         x         x         x         x           y         x         x         x         x           y         x         x         x         x           y         x         x         x         x           y         x         x         x         x           y         x         x         x         x           y         x         x         x         x
	62         354, TDK,           27         271, TEO           41         24           42         24           1792, 124, TRE           182, TRW           192, 124, Tate           33         454, Tate           34, Tate           53         454, Tate           54, 337, Tate           55, Tr, Tate           211, Tin, Tate           25, Tr, Tate           211, Tin, Tate           25, Tr, Tate           211, Tin, Tate           25, Tate           24, 13, Tate           211, Tin, Tate           25, Tate           24, 13, Tate           24, 13, Tate           24, 13, Tate           24, 14, Tate           24, 13, Tate           24, 13, Tate           24, 13, Tate           24, 13, Tate           33, 14, Tate           33, 14, Tate           34, 14, 11, Tate           35, 15, Tate           35, 16, Tate </th <th>18. 10. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.</th> <th>43<sup>1</sup>2 16<sup>1</sup>2 Stat 12<sup>1</sup>2 8<sup>1</sup>4 Sub 5<sup>1</sup>7 8 Sub 25<sup>1</sup>2 23<sup>3</sup>5 3ub 25<sup>1</sup>2 23<sup>3</sup>5 3ub 25<sup>1</sup>7 11<sup>2</sup>5 Sub 55<sup>1</sup>8 33<sup>2</sup>8 Sub 114<sup>1</sup>8 68<sup>3</sup>4 Sub 52 37<sup>2</sup>5 Sub</th> <th>ំង៨ភិកិសិតិនៃតិចាន់ទាំង៥នាំ ទាំងទាំង៥នាំ នោះ ១១ភិកិសិតិនៃតិចាន់ទាំង៥នាំ ទាំងទាំង៥នាំ នោះ ១១ភិកិសិតិនៃតិចាន់ទាំង៥នាំ ទាំងទាំង៥នាំ នោះ ១១ភិកិសិតិនិនាំ នោះទាំង៥នាំ នោះ នោះ ទាំងមិនិតិនាំ ទោះ ទាំងក្លាំង៥នាំ នោះ នោះ ទាំងមិនិតិនាំ ទោះ ទោះ ទោះ នោះ នោះ នោះ ទោះ ទោះ ទោះ ទោះ ទោះ ទោះ ទោះ ទោះ ទោះ ទោះ</th> <th>22); 124, 8,44 55,50,5,50,6,50 55,5,5,6,6,5 241,131,8,6 241,131,8,6 241,2,5,5 241,2,5 50,4,2,35 50,5,5,6,5 50,5,5,5,5 50,5,5,5,5 50,5,5,5,5 50,5,5,5,5 50,5,5,5,5 50,5,5,5,5,5 50,5,5,5,5,5,5 50,5,5,5,5,5,5,5 50,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,</th> <th>36 21 500 31 21 500 21 19. 507 21 19. 507 21 19. 507 21 19. 507 21 19. 507 21 19. 507 20 20. 5</th> <th>10</th>	18. 10. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.	43 <sup>1</sup> 2 16 <sup>1</sup> 2 Stat 12 <sup>1</sup> 2 8 <sup>1</sup> 4 Sub 5 <sup>1</sup> 7 8 Sub 25 <sup>1</sup> 2 23 <sup>3</sup> 5 3ub 25 <sup>1</sup> 2 23 <sup>3</sup> 5 3ub 25 <sup>1</sup> 7 11 <sup>2</sup> 5 Sub 55 <sup>1</sup> 8 33 <sup>2</sup> 8 Sub 114 <sup>1</sup> 8 68 <sup>3</sup> 4 Sub 52 37 <sup>2</sup> 5 Sub	ំង៨ភិកិសិតិនៃតិចាន់ទាំង៥នាំ ទាំងទាំង៥នាំ នោះ ១១ភិកិសិតិនៃតិចាន់ទាំង៥នាំ ទាំងទាំង៥នាំ នោះ ១១ភិកិសិតិនៃតិចាន់ទាំង៥នាំ ទាំងទាំង៥នាំ នោះ ១១ភិកិសិតិនិនាំ នោះទាំង៥នាំ នោះ នោះ ទាំងមិនិតិនាំ ទោះ ទាំងក្លាំង៥នាំ នោះ នោះ ទាំងមិនិតិនាំ ទោះ ទោះ ទោះ នោះ នោះ នោះ ទោះ ទោះ ទោះ ទោះ ទោះ ទោះ ទោះ ទោះ ទោះ ទោះ	22); 124, 8,44 55,50,5,50,6,50 55,5,5,6,6,5 241,131,8,6 241,131,8,6 241,2,5,5 241,2,5 50,4,2,35 50,5,5,6,5 50,5,5,5,5 50,5,5,5,5 50,5,5,5,5 50,5,5,5,5 50,5,5,5,5 50,5,5,5,5,5 50,5,5,5,5,5,5 50,5,5,5,5,5,5,5 50,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,	36 21 500 31 21 500 21 19. 507 21 19. 507 21 19. 507 21 19. 507 21 19. 507 21 19. 507 20 20. 5	10
•	2,20,00/ 141 2,200,44 2,200,44 2,200,44 0,001 1,02,18 1,02	An 8024 VI 8024 AL 538195 CEP 50533 MA 90533 MA 905	Sh : 75 21 4 Tec Fr 40 1.3 Sh 30 4 8 Sh 30 4 1 Sh 48 19 1 Sh 48 19 1 Sh 48 19 1 Sh 230 4 3	et. 8,507,411 Wr. 343,5 ret. 131 RSe 1,20672 RCh 1,2464 go 123,1 ch 7647 Rep 7261 Dg 1,1243 hin 1,6963 tim 16963 C pf 110	BL         .8039           For	TC 51010. p pC4012 is 20511 prin 24411 prin 24411 prin 24411 prin 24411 prin 24411 prin 1846 PS 178116 PS 178116 PS 178116 PS 178116 PS 245811 P p228011 pri8801 pri28011 pri8801 p	at 94,33 pt41278 pt er .10a 4 r pt35013. re .4833 bh 8050 8 2.605.1 kr s 80211 con 883.1 rf 15544
		50 400 73 8 18 84 12 502 254 23 6180 414 9 22 46 10 19 173 10 19 173 10 19 173 10 417 394 16 16 354 16 355 16 355 17 355 16 3555 16 3555 16 3555 16 3555 16 3555 16 3555 16 35555	984 104 208 315 8 325 175 12 41 77 19 65 8 726 244 21 15 255 49 155 14 1132 535	8 444 457 4506 478 8 11 34 142 15 12 12 12 12 16 12 12 12 17 28 11 13 88 11 13 13 88 11 13 14 13 14 13 14 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	13         13         20           651         27,2         6           3294         5651         27,2           6         3294         565           18         111         125           8         238         14           111         256         240           111         25642         403           111         25642         403           111         25642         403           111         25642         403           111         25642         403           111         25642         403           111         25642         403           111         25642         403           12         1524         453           13         30         21           11         199         174	21 20 8 120 18 8 522 234 8 19 239 8 3 114 6 1787 36 6 1910 155 6 45 274 8 2 304 1 234 10 41 244 10 41 244 11 815 14 341 154	21 523 14 21 114 38 102 243 9 273 20 65 142 284 193 9 2567 545 11 0 38 14 213 259 7 1840 36
		134, 134, 84, 64, 2012, 2014, 2012, 2014, 2012, 2014, 2012, 2014, 2012, 2014, 2014, 2014, 19 19, 1114, 1114, 1114, 1114, 2014, 2014, 2014, 2014, 19 19, 10 19,	17. 17. 7. 7. 81. 8½ 231. 24 251. 251. 162, 163	1455, 555, 555, 555, 555, 555, 555, 555,	56 564 260 244 199 192 145 145 2112 2112 384 40 332 334 237 332 444 444 444 444 175 174	184, 20 177, 175, 234, 234, 234, 235, 235, 235, 235, 235, 235, 235, 235	249, 245, 271, 273, 145, 143, 187, 159, 54, 540, 377, 373, 261, 283, 353, 351, 182, 163,
		12 - 12 675 - 42 575 - 42 575 - 42 575 - 52 575 - 5	+1, 411, 2 +1, 411, 2 +1, 25, 2 +1, 25, 2 +1, 25, 2 +1, 15, 7		31 32 77 4 11 177 4 11 177 4 12 177 4 12 177 4 12 146 77 146 77 146 77 150 20 146 77 150 20 147 12 147 12	+ $+$ $+$ $+$ $+$ $+$ $+$ $+$ $+$ $+$	+ 1 395 22 + 1 273 22 + 1 11 5 - 365 22 - 365 22 - 4 55 57 - 4 754 61
	Tig         URS           30         URS           31         URS           32         URS           33         URS           34         URS           35         URS           36         URS           37         URS           38         URS           39         URS           39         URS           30         URS           31         URS           32         URS           33         URS           34         URS           35         URS           36         URS           37         URS           38         URS           36         URS           37         URS           38         URS           39         URS	20, USF6 20, USF6 20, USF6 20, USF6 20, USF6 20, USF7 20, USF77 20, USF777 20, USF777 20, USF777 20, USF777 20, USF777 20, USF7777 20, USF7777 20, USF77777 20, USF7777777 20, USF777777777777777777777777777777777777	7 UAL 3 UAL 85 UGI 0 UMC 4 UMET 4 UMET		12 TWA 14 TWA 15 TWA	Hy Trapic R. Trapic 2. Tranka R. TodShp Hy TodShp Hy TodEd 7. TodE	y Taxibin Na Taxaron Nancir Na Thumis Na Thumis Na Thumin Na Thumin
	pr7 44 15 pr1 44 15 1 80 36 2 pr7 25 69 pr 25 69 pr 6 14. pr	410 32 416 T.3 ( n20n 12 1 2 15n 42 9 446 5 1 0 325 4 3 1 340 8 1 5 172 14 5 pf8 40 15. pf8 40 15. pf8 40 15. pf8 9 15. pf2 98 14 pf2 98 14	70 23 1 70 27 1 170 2	pri0.32 12 pt2.50 11 6 1 40 58 1 1 92 56 9 5 55 24 pt2.50 11 3 36 54 7 16 18 4 50 24 3 10 7 1 2 60 0 T T n 48 38 1 80 41	5 28 15 1 pf225 17 pf8225 17 wtA pf190 12. 156 65 8 216 12 1 9 88 246 4 17 8 pf1 90 12. 1 9 88 246 4 17 8 246 4 17 9 n 1 9 49	n 22 19 1 5 2120 331 1 20 33 1 32 41 6 80 24 1 2 52 15 5 54 28 15 57 236 15 57 24 10 57 24 24 24 10 57 24 1	238 998 5 19 0 1 40 1.2 1 236 10 6 1.80 5 9 1 5 8 220 5 6 1 5 6 5 2 3 8 40 20 1 5 6 3 8 4 2 1 40 20 1 5 6 3 8 4 3 7 1 90 3 3 2
	44         33         33           44         33         32           33         32         12           33         5         12           33         5         152           14         22         12           35         152         12           14         25         75           15         12         22           16         22         23           17         15         12           20         77         55           17         15         12           20         17         15           21         160         51           22         21         11           21         160         51           21         110         12           21         11         12           21         11         12           21         11         12           21         11         12           23         13         33           34         33         34           33         34         33           34         33 <tr< th=""><th>44 22 121 339 571 5 5 152 1 5 5 152 1 5 524 1 5 52 1 5 52 1 5 52 1 5 52 1 5 52 1 5 52 2 2 20 54 2 2 20 54 2 2 2 2 2 3 5 75 1 5 5 2 5 5 5 1 5 5 2 5 75 2 7</th><th>4 14 265 13 254 3 1512 329 309 28 52 59 175 2100 22 18 15 153</th><th>91 234 11 214 1 44 5-2 81 255 254 4 255 254 4 255 254 4 335 214 1 30 155 457 394 1 8 134 1 8 134</th><th>2 66 195 615 61 111 124 64 19 445 265 88 104 18 13 27 165 53 245 29 18 4 114</th><th></th><th>7 2363 254 7 12 34 1 455 224 1 47 55 3 221 309 1 47 55 3 21 309 1 47 55 1 49 3 7 164 3 7 164 3</th></tr<>	44 22 121 339 571 5 5 152 1 5 5 152 1 5 524 1 5 52 1 5 52 1 5 52 1 5 52 1 5 52 1 5 52 2 2 20 54 2 2 20 54 2 2 2 2 2 3 5 75 1 5 5 2 5 5 5 1 5 5 2 5 75 2 7	4 14 265 13 254 3 1512 329 309 28 52 59 175 2100 22 18 15 153	91 234 11 214 1 44 5-2 81 255 254 4 255 254 4 255 254 4 335 214 1 30 155 457 394 1 8 134 1 8 134	2 66 195 615 61 111 124 64 19 445 265 88 104 18 13 27 165 53 245 29 18 4 114		7 2363 254 7 12 34 1 455 224 1 47 55 3 221 309 1 47 55 3 21 309 1 47 55 1 49 3 7 164 3
		1 121: 121: 56: 57 1 163: 164 521: 52: 87: 55: 54: 56 54: 56 54: 56 1 121: 121: 121: 121: 54: 64 2 201: 55: 131: 5	2 211, 315, 255, 26 , 171, 175, 22 22 , 155, 155,	221, 223, 85, 9 305, 30, 30, 30, 30, 30, 30, 30, 30, 30, 30	165- 184 255- 285- 195, 103, 103 125, 125- 165- 155- 233- 245 175 18 115- 111 415, 43 4, 473, 49		33% 34 5% 5
		$\begin{array}{c} 126_{1} \\ -1_{2} \\ -5_{3} \\ -1_{3} \\ -1_{3} \\ -1_{4} \\ +1_{4} \\ +1_{4} \\ -1_{4} \\ +1_{5} \\ -1_{$	- 4 1 305 155 25 	$-\frac{1}{2}$ ; 3445 $-\frac{1}{2}$ ; 112; $-\frac{1}{2}$ ; 465 ; 405; $+\frac{235}{2}$ ; $+\frac{375}{2}$ ; 515; $+\frac{1}{2}$ ; 305; $+\frac{1}{2}$ ; 335; $+\frac{1}{2}$ ; 325; $+\frac{325}{2}$ ; $+\frac{325}{2}$ ; +	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 43 + 165 - 764 - 364 - 30 + 16 - 30 + 16 - 35 - 31 - 1 214
		10-9 WS161 325 WinAa 14 WETAA	32         Wash           16         Wath           104         Wash           104         Wash           104         Wash           125         Wash           225         Wash           2253         Wash           2254         Wash           2253         Wash           2254         Wash           21         Wash           23         Wash           34         Wash           30         Wash           1054         Wash	154. Whote 37% Water 18% Water 45, Water 25% Water 25% Water 23, Whote 23, Whote 23, Water 24, Water 25, Water 26, Water 27, Water 26, Water 27, Water 26, Water 26, Water 27, Water 26, Water 27, Water	54 Varcs 373 Vanar 373 Vanar 1604 Vanar 44, Vendo 34, Vendo 34, Vendo 555 VaEP 56 VaEP 56 VaEP 56 VaEP 56 VaEP 56 VaEP 57 VaE 57 VaE 56 VaEP 56 VaEP 57 VaE 56 VaEP 56 VaEP 57 VaE	277.2         Unoco           50%         Uppor           50%         Uppor           28%         USLE           28%         USLE           28%         USLE           28%         USLE           28%         USLE           21         URPL           22%         URPL           23%         VFC:           24%         VROM           25%         Valey	22% USS 47% USS 47% USS 47% USS 26% USS 26% USS 55% USS 55% USS 55% USS 55% USS 55% USS 55% USS 57% USS 57% USS 23% USS 25% US
			J \$ 22 16 05 20 16 U 0 Jk 64 29 F 21659 4 780 10 y \$ 24 17 Co 40 16 P p44 50 12 P 2205 8	DR 21499 Nr 8028 Dr 8028 T 5218 r 7222 Rs 9132 × 54015 r 12035 p116040 r 58833 r 141 r 14844 G5 31298 47	n 266 6 40 39 p 32 17 p 32 17 p 35 12 p 7,72 13 p 75 60 11 p 7 75 13 p 77 75 13 p 1 851 11 kd	m         2.55 41           pF2         95 36           pf2 33 11         1           pf2 58 22         1           pf2 20 12         pf2 20 12           pf2 20 12         pf2 20 12           pf2 26 11         pf2 26 11           pf2 36 12         pf2 36 12           pf2 36 12         pf2 36 12           pf2 36 14         V.           p6 34 415         1           pf3 44 15         1           m         1 20 4 J	i pr22677 b 14433 s1 n54084 ch 26043 pr25686 N 18496 2pr15064 18496 d 5208 d 10441 s
	e/	VOR	11         193         202, 23         124, 1           4         7, 1, 1         1         17, 1           21         45         171, 1         1           13         6         314, 3         3           6         764, 385, 3         3         3           7         14         3108, 15         1           12         50         253, 2         2           7         14         3108, 15         1           12         20         374, 2         2           7         128         81         4	9 155 457 13 14 214 23 363 327 24 77 335 15 17 335 10 65 254 10 65 254 10 65 254 13 79 34 13 797 34 14 77 34 10 65 254 13 797 34 13 797 34 14 79 34 14 79 34 15 79 34 15 79 34 16 20 20 17 45 17 45 18 79 19 70 45 10 70 10 70	18 360 406 100 5 19 40 100 5 17 150 135 115 115 115 115 115 115 115 115 115	57 177 274 9 304 2 5 275 19 8 9 248 214 3 234 17 24 3 204 7 174 9 7 74 9 7 74 9 7 74 9 7 74 9 7 74 9 7 224 7 174 9 7 24 9 7 74 9 7 24 9 7 74 9 7 74 9 7 24 9 7 74 9 7 74 75 74 75 74 75 74 75 74 75 75 75	7 17 293 9 15 202 37 4 6 4546 571 5 85 30 5 7 908 193 4 28 235 5 9 7 195 5 9 245
	very in		0162 163 -1 31 235 - 5 20 205 - 5 20 205 - 5 125 - 5 125 - 5 125 - 5 125 - 5 125 - 5 125 - 5 205 - 5	215, 215, 453, 4 445, 453, - 1, 7, 8 8, 2, 2, 2, 2, 7, 8 8, 3, 2, - 4 8, 3, 3, - 4 8,	62, 63, -2, -3, -4, -4, -4, -4, -4, -4, -4, -4, -4, -4	21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
	OLLA Frida the al Tim	VALUI	pasi 52 weeks The I ding nd-next day de declared or peld in y s-stock spirt. Drude dividend paid in stoc value on es-dividend v-frading helted. vi- organsed under the such companies. w with warrants. x-et- zw-without warrants.	previous 52 weeks trading day. Where per can to more has dividend are shown noted, rates of dwid the latest declaratio e-dividend also stock dividend. c-liq low, e-dividend decl vidend in Canadian t dividend declared a paid this year, omits widen divesting k-divident	52% 39 Xerox 53% 47% Xerox 37 211% XTRA 34 24 244Cp 23% 5 Zepan 53% 21% Zerve 36% 15% Zerve 37% 19% Zerve 37% 22% Zerve	IDs         6         Wistro           37-2         284, WitDs         Wittb           32-3         19         Wintb           23-4         19         Wintb           23-5         19         Wintb           23-5         27.4         WidE           23-5         27.4         WidE           23-5         21.4         WidE           23-5         21.4         Wide           23-5         21.4         Wide           23-5         21.4         Wide           23-5         21.5         Wide           23-5         30-6         Wide           30-7         30-8         Wide           30-7         30-8         Wide           30-7         25         Wide           23-7         44-8         Wing           23-7         22         Wide	411, 2212         Vivyorth           521, 23         Vivyorth           521, 463, Wayr         335, 18           335, 18         Windfar           463, 221, While         43, 231, Wandfar           463, 231, Wandfar         439, 231, Wandfar           439, 233, Wandfar         439, 235, Whathat           439, 235, Whathat         344, 177, Whittak           439, 235, Whathat         344, 235, Wathathat           349, 177, Whittak         344, Waxam           349, 211, Waxam         344, Waxam           347, 237, Wathathat         344, Waxam
	y	EOF	high-low range begins with the is elivery. P/E-price-earnings ratio. preceding 12 months, plus stoc- anda begins with date of split, el- ck in preceding 12 months, estin d or ex-distribution date. Li-new an bankruptcy or receivership of Bankruptcy Act, or securities a d-when distribution. Wa-When d -dividend or sx-nghts. xdis-ex-d s. y-ex-dividend and seles in ful	unofficial Yearty highs and lows plus the current week, but not a spirt or stock dividend amou is been paid, the year's high-low for the new stock only. Unleas dends are annual disbursements in. extra(s), b-annusi rate of divi guidating dividend. cid-called. d- tared or paid in preceding 12 mo funds, subject to 15% non-reside there gibt-up or stock dividend, sid, deterred, or no action taken a kindend dectared or paid this yea dividends in arrears n-new is	26 12 118 254 245 126 48 11 5 252 255 84 39 11 964 215 214 \$406 11 10 255 365 354	04a 4 26 90, 91, 304, s1 56 50 11 153 314, 304, 10a 10 12 4536 104, 10 22 5 74, 74, 210 79 7 117 255, 254, p#90 12 ±500 75 75 p7 75 12 ±270 65 85	130 43 22 1302 307 pt280 67 6 114 414 pt450 67 6 114 414 pt450 57 23 47 47 250 9 1431 40 32 150 44 10 32 334 334 pt63 52 2 484 484 pt63 7.2 5 484 484 pt63 7.2 5 484 484 pt63 7.2 5 484 205 160 79 8 140 205 204 5 3 53 85 85 284 120 43 18 845 284 274
			start of tra- i. r-dividend ck. dividend sis-sales, i- imated cash imated cash yearly high. or being no- assumed by Ssued, ww- distribution.	st the latest unding to 25 w range and is otherwise ts based on widend plus i-new yearity on the g-of- ience tat. I- iCirvidend at latest di- ar. an accu-	$\begin{array}{rcl} 400_{11} & + 1_{2} \\ 871_{2} & -1_{1} \\ 761_{2} & -1_{1} \\ 761_{2} & + 1_{2} \\ 711_{2} & -1_{2} \\ 351_{4} & -1_{4} \\ 351_{4} & -1_{4} \\ 271_{4} & -1_{4} \\ 271_{4} & -1_{4} \\ 271_{4} & + 1_{4} \\ 222_{4} & + 1_{5} \end{array}$	94 - 1 3110 - 1 74 + 1 7563 + 1 7563 - 1 7576 -	$\begin{array}{c} & & & \\$

(\* \* \* \* \* \* \* \* ) (\* \* \* \* \* \* \*

# WORLD STOCK MARKETS

AUSTRIA	GERMANY	NORWAY	AUSTRALIA (continued)	April 4 Yan	OVER	-THE-COUNT	ER	Nasdaq 1	rational market, 2.30pm pric
April 4 Prico + or Scn% -	Apr. 4 Price + or Dm	April. 4 Price + er Kroner	Apr. 4 Price + er Auet. 8:	MHI	Stock Sa	les High Law Last Chog Stock	Sales High Low Last Chog Stack (Hends)	Sales High Low Last Ching (Heda)	LONDON
Creditanctali         222         -2           Goetscr	AEC.Telo1         93.4'         -2.1           Alhanz Vers         700         -2           6A8 <sup>4</sup> -1.1         163         -1.8           Bayer         168         -1.5         168           Bayer         270         -2         169           Bayer Myco         270         -2         169           Bayer Hyco         -21         -4         14           9HF Bank         225         -5.5         5           Brewn Boveri         214.2         -1.5         -1.5	Berregen Bank 346 -1 2erregeard 346 -1 Christiania 2k .: 134 -1 Don Norsk C edit 1652 Elkem 159 +2 Elkem 277.5 Nersk Deta 277.5 Hersk Hydro 677.5 -7.3 StereOrand 263 +6	Hardie U., 5.4 Nartogen Enorgy 5.05 HoraldWy Times 3.05 Id Aust., 2.1 Jimb'ana:50cFP 0.28 Kie Cra Celd 0.17 Lend Losse., 4.8 	Mitsui Estate         769         -10           Millaukoshi         553         -2           MGK Insulatöra         780         +2           Mikhon Cement         222         -1           Hippon Donso         1,540	AGS 10 AGS 50 AIA 15 ASK C e 25 Acadh \$ 200 62 Acadh \$ 200 61 Acadh \$ 200 61 Acadh \$ 200 62	19809 5 171, 171, 171, +14 20 1942 1942 -2 2 54, 44, 45, -2 2 124, 144, 145, -4 2 124, 144, 145, -4 2 125, 114, 114, +15 2 125, 114, 114, +15 2 104, 114, 114, +15 2 104, 114, -15 114, 114, 114, +15 2 104, 114, -4 116, 114, -4 116, 114, -4 116, 114, -4 116, 114, -4 2 104, 114, -4 116, 114, -4 10, -4 1	86         1212         12         12         12         12         12         12         13         PSWMs           11         224         2112         214         Filenitit         1400           24         310         310         312         342         14         Filenitit         1400           24         312         315         312         -4         Filenitit         1400           23         512         73         73         -4         Filenitit         1400           23         512         73         73         -4         Filenitit         1400           23         512         73         73         -4         Filenitit         1400           24         10         514         53         17         Filenitit         1400           244         174         155         17         174         Filenitit         1400           243         174         174         174         Filenitit         1400	14 112 11 11	Chief price changes (in pence unless otherwise indicated)
BELGIUM/LUXEX5OURG	Commerzoank 170.5 -3.4	SPAIN	Mayne Hickless. 2,38 Mockatharre 0,750.0 Myer Emp 1.870.8 Nat.Com.2k 5,360.8 Hows 10.5 +0.1 Micholds Kiwl. 2.25 +0.0	Nippon Steel 180 +5 Nippon Sultan 365 +14	Adacub 32 Adage s 18 AdvCar 25 AdBah s 20 57 AgoyRi t 3 AdvAr 30	7 6 53 6 + 1, Cout-Mis 70 1 104, 104, 104, -4, Commer 85, 85, 85, 85, Commer 18 174, 175, 174, +1, Condets 12 184, 18 185, -5, Condets 12 134, 13 124, 13 Condets 12	38 114 114 114 - 1 Filian A .06 98 184 184 184 - 2 Franc G 225 184 18 18 Filian A .06 225 184 18 18 Filian A .06 1620 7 65 - 1 Filian A .06 17 28 274 28 + 4 Fortas	49 34 34 54 37 54 54 55 154 28 28 28 +14 157 54 44 -1 159 54 44 5	RISES Tr. 2% IL 2001 £96 + 1 First Natil. Fin 75% + 2 Petranol New 255 + 20
ARBED	Ceutsohe Bank         374.5	3co Bilbao.         2B7         -2           3co Centrel.         330         -5           Bco Exterior.         202         -5           Bco Bilbao.         227         -2           Bco Santander         227         -2           Bco Santander         295         -2           Bco Vicarya         378         -4	Oakbridgo.         0.85         +0.0           Otter Expl.         0.58         -           Pancont'I         1.27         +0.0           Pigneer Conc         1.6         +0.0           Reckit & Coln         2.62         -	Nemura	AirCal 39 Aircal 39 Aircal 5 3 Aircal 6 3 Aircal 6 3 Aircal 6 23 Aircal 6 75 Aircal 75 Aircal 75	2 231, 231, 231, -1, ComSye 6 81, 42, 53, +1, Compaq	1 2142 2143 2145 -4 information 1 154 154 154 -4 information 285 55 55 55 -4 information 286 2142 20 2045 +4 information 50 175 175 174 174 -4 information 50 175 175 174 174 -4 information 50 175 175 175 174 174 -4 information 50 175 175 175 175 175 175 175 175 175 175	22822 147, 14 149, +4; 1 244, 254, 244, -4; 338 17 189, 189, +4; 55 304, 234, 234, -4; G-G	Prestwich Park.         50 + 4           Rotaflex         118 + 14           St. Wrightson         355 + 5           Sun Alliance         215% + 5           Stan Alliance         215% + 5
E2ES         3,580 + \$0           Elocino5el         6,42C + \$0           Fobrique Nat         2,130 - 20           G2: Inno BM.         3,140 + 15           CBL (Brust         2,440 + 15           Casort         3,280 - 15           Natoren         5,050 - 15	Holzmann Pi 426 +4 Horten. 195,5 -2,5 Kali une \$siz 198,5 -0.5 Karsta0t. 266 -1 Kaufhet 261,3 -1,5 KHD	Dragadee 147 -4 Nidrola	Repco         1.1         +0.0           Santos         .72	Drnron Tatelsi 2,350	Alios 22 Amest 4 .40 65 AWAirl 80 ABnicr 50b 45 ACarr 6 19 AFoSL 8 60 1	1 12 1111 114, Compo 32 3 234, 234, 234, -4, Compo 39, 93, 35, +4, Compo 7 14 134, 135, -4, CCTC 0 144, 144, 145, -4, CCTC 137, 134, 134, 144, +4, CmpAs	38 15 <sup>1</sup> / <sub>2</sub> 16 <sup>2</sup> / <sub>1</sub> 15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> /	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Turner & Newall         92 + 7           Weber Hidgs         £11½ + 1           Inch Ken Ka-         jang           jang         719 + 40           Anglo Am Coal         £15% +
intersom _ 2.020 +50 Krodietbark 6,950 -40 Pan Nidgs 19,830 Petrofina	Kruep.         79         -1           Undc         379.4         -0.1           Luithensa         163.7         +0.2           MAN         149.9         -0.6           Mannesmonn         140.5         -1.4           Marcedes Hid.         498.2         -4.2	SWEDEN April 4 Prico + er Kronor -	UMAL Cone		APlatch 140 10 Adreat 42 14 Amr.1 s 20e 13 AlmSp 44 31 AMS 4 ANthra	7 112 11 114 +47 Compares 4 56 564 583 -4 CompPd 183 183 183	88 3-16 1-15 15-1 -18 Genetiz 10 32 154 154 154 -4 Genetiz 20 240 5-2 54 55 4-4 Genetiz Genetiz 3 16 145 145 145 +4 Genetiz 3 4 54 55 25 2 -4 Genetiz 3 1 152 153 152 -3 Genetic 05 8 74 74 74 74 +4 Genetic 05	2 47 47 47 25 47 47 10 5 47 44 -7 28 65 65 65 17 55 55 55 -7 18 25 25 25 55 7 55 55 55 -7 18 25 25 25 55 7 55 55 55 7 55	CRA         398 + 10           Deelkraal         313 + 33           MIM Hidgs.         230 + 7
Soc. Can. Beige         1,600         +20           Solino         5,730         +20           Salvay         4,043         +45           Tractionel         \$,500         +50           UCS         \$,930         +80           Visite Mont	Metallgescil         241         -1           Muench Rueck         1,070            Preussag          279.5         +0.5           Rhein West Elect         163.3         -0.6           Resenthal          233         -1           Schering          357         -1	AGA	HONG KONG	2] Shlenegi,	AQuasr 45 AmSoft 21 ASor s 18 ASor s 18 ASor 41 Amrost 2.85 24	Big	49 B <sup>2</sup> <sub>2</sub> 5 <sup>1</sup> <sub>2</sub> 5 <sup>1</sup> <sub>3</sub> 5 <sup>1</sup> <sub>4</sub> - <sup>1</sup> 265 8 <sup>1</sup> <sub>4</sub> 8 <sup>1</sup> <sub>4</sub> 8 <sup>1</sup> <sub>4</sub> 8 <sup>1</sup> <sub>4</sub> 6 <sup>1</sup> <sub>4</sub>	26 134 134 134 27 54 55 54 16 54 34 34 54 54 1 122 122 122 122 +4 28 18 172 172 -4 5 8 8 8 84 -4	FALLS           Copydex         145 - 15           D.J.Sec'yAlarms         103 - 20           Low & Bonar         214 - 10           Norton (W.E.)         8½ - 3
DENMARK Aor. 4 Price + er	Siemens	Collutosa	Bank East Asia         26.5         +0.5           Cheung Keng         9.43         +0.1           China Light         12.2         +0.1           Hang Lung Devel         2.45            Hang Seng Bank         38	Tauhol Dengyo 499 +6 Taisei Corp	Amgen 42 Amadie 10 7 Anlogic s 21 Americ s 111 Americ s 111 Americ s 5 Andrew 50 Andrew 50 Andres 5 Apoga e 12 85	Sign of the state         Constrained state           16 bit 10 bit 15 bit         Constrained state           16 bit 10 bit 15 bit         Constrained state           8 bit 8 bit 15 bit         Constrained state           8 bit 8 bit 16 bit         Bit 16 bit           2 bit 2 bit 2 bit         Bit 16 bit           2 bit 2 bit 2 bit         Constate           2 bit 2 bit         Bit           16 bit         Bit           10 bit         10 bit           10 bit         10 bit	11 20 159,200 + 1 GrphSc e 111 27 254,27 + 1 GrphSc e 10 549,549,545, 658, 69 123,129,129, - 4 Gulych 20 7 54,54, -4, 61 65,84,54, -4, 61 65,84,14 + 14, 61 65,84,14 + 14,14 + 14, 61 65,84,14 + 14,1	1337 45 45 45 137 10 5 85 4 5 23 23 23 +1 16 77, 17, 17, 17, +1 23 6 3 4 H-H	Riley Leisure         118 – 7           Small & Tidmas         70 – 13           Unigroup         47 – 9           Whatlings         72 – 6
Anchus Dire         325           Andelsbenken.         259         +9           Baltic Skand         633         +10           CopHendelsGank         220            D. Sukterfao         623         -3           Conske Bank         : 226xr            East Assiste         173         -4           Fereneted Damp.         186	ITALY Apr. 4 Price or Lire - Banza Com'lc., 34.000 - 490	Sandvik         420         +3           Bkandia	Hulchisen Wpz 17.2 -0.2 Jardine Math 10.B +0.4 New World Dev . 5.53 +0.8	5 Tokyu Corp 529 +12	ApoloC s 15 AppleC 154 ApidAir 25 ArgoSy s 5 Art25 .00b 64 Artei 13 AscHt s 12 33	10 221, 22 223, 18 259, 245, 245, -5 7 304, 254, 305, +1, 7 304, 254, 305, +1, 7 165, 155, 155, 7 165, 155, 155, 7 165, 15 18, 18 -1, 2 9 84, 85, 125, 125, 125, 25, 2 9 84, 85, 125, 125, 125, 126 2 9 84, 85, 126, 125, 125, 126 2 9 84, 126 2 9 84 2 9 84	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	223 26 252 254 3. 102 102 102 34 44 45 44 2 52 84 55 44 2 52 84 55 102 102 102 102 65 13 123 13 45 13 123 13	Wiggins Group         66 - 4           Atlantic Res         50 - 8           Oliver Pros         132 - 6           Southwest Res         62 - 4
CNT Hidg	Santeg: IRBS         148         +2           Contrele         169,4         +19,4           Credito Varesine         6,445         +36           Finsidor         37         -           Conerali Assicur         37,250         -50           Invest         370         -9           Italcementia         48,890         + 890	SWITZERLAND April 4 Prico - Frz.	Orient D'seas         2.B           D'seas Trusi 8k         5.23 + 0.1           BHK Props         7.0           Zwiro Poc A         18.1           Wheel'k Mard A         3.62 + 0.8           Wheel'k Mard A         2.00           Weid Int. Hidge.         2.17 + 0.8	1 Teray         457         + 17           Toshiba Elect         459         + 4           TOTD         662         + 12           S Toye Belkan         800         - 20           Teyota Motor         1,420         + 20           Victor         2,820         - 10	Astrosy 42 Autnet s 90 8 Autorit s 43 Autorit s 43 Autorit 18 Autorit 18 Autorit 18 Autorit 5 Autorit 5 Autorit 58	244, 244, 244, +4, Crostr 244, 244, 244, +4, Crostr 9 9 9 -2, Cwm8k 53, 53, 53, -2, Cum8k 194, 193, 1932, +4, Cutum s.58 184, 193, 1932, +4, Cutum s.58	26         18         9%         10         Hacht® s. 10           84         262, 24         244, -4         Hacht® s. 10           85         134, 135, 135, -4         Hacht® s. 10           157         33, 324, 33         Haton           275         134, 135, 134, -4         Haton           4         161, 136, 186, 186, -4         Haton           4         161, 136, 186, 186, -4         Hopan s.	23 13, 13, 13, 13, +1, 4 14, 14, 14, 14, -1, 5 18, 14, 15 -1, 5 18, 18, 19 +1, 112 18, 18, 19 +1, 743 18, 18, 19 +1, 743 18, 18, 19 +1, 743 18, 18, 19 +1, 745 18, 18, 19 +1, 745 18, 18, 18, 18, 18, 745 18, 18, 18, 18, 18, 18, 745 18, 18, 18, 18, 18, 18, 18, 18, 18, 18,	LuncTei 2 18 254, 244, 244, 12Cleb e 276 33 302, 322, 14076F 1.20 7 254, 26 26 14070F 1.20 7 254, 26 26 14070F 35 234, 234, 235, 1408 369 244, 235, 244, 14704m 6 229, 232, 232, 233, 14904m 52 184, 774, 174,
Superies 485 +10	Mentedisen 220 +0.8 Divetti	Alueulase	April. 4 Price + or	Wacosi         757         -15           Yemaha         505         -5           Yamanouchi         1,340         +80           Yemazaki         770         +2           Yasuda Fire         564         -8           Yekogawa Bdge.         430 i +10	Aunton s 11 AuntGr 54 Auntok 240 'AztcMt 20 23	1274, 127, 1275 1275, 1275, 1275, -46 1874, 1774, 1774, +4, DBA e 1975, 199, 19, -4, Desnysy 10, 654, 10, +4, Desnysky	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	264 121, 122 122, -4 187 14 131 14 +1 208 89, 77, 73 21 211, 211, 211, 211,	Lypha 52 164 <u>2</u> 174, 173,
April 4 Price + er	Pirelii Spa 1,31013 \$ni0 2P0 1620 - 10 7070 Assic 18,600 -51 de. Prel	Ciba Goigy. 2,250 +23 do. Part Certs. 1,725 +3 Credi 201556	Ycn — Alinemote	SINGAPORE	Aztech 1 5 BPISv 85	312 312 313 DentDg .13 Detcrd .24 B-B DtaDs s .24 61a 514 512 +14 DtaDs s .24	3 64 54 64 -4 Hoover 1 56 134 13 13 HeBM 229 12. 114 12 HeBM 456 11b 19b 11 -b HebM 10 HebM	50         211, 202, 201, -1           2742         142, 145, 144, 144, 144, 144, 144, 144, 144	MCie 7418 84 8 84 MDC 28 45 94 95 95 MW 2 45 45 44
	NETHERLANDS	Fischer (Ceo, I. 675 -5 Genevoise. 5,730, Hefl:Roche PtCts 99,873 + 125 Hefl:Roche 1110, 8,875 - 25 Jacobs Suchard, 6,623 Jacobs Suchard, 1,820 + 15	Asohr Chom 487 + 14 Asahi Oloss 772 -8 Bridgestone	Apr. 4 Price + or Boustoad Hidgs., 2.7 +0.98 Cold Storage	BRCom 16 BairdC 1 140 Brochio 1 234 BopHw 124 9 Benchec 60	151         15         Drifwria: e           153         15         Drifwria: e <td>94 17% 18% 17 -4 HatyBri A80</td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>MPSIs 12 114, 102, 1012 MachTc 12 65, 65, 65, MachTr 163, 193, 194, 195, 195, MagCt e 73 174, 11 114, MagBei 724 184, 153, 18 Mantw 50 13 192, 19 194,</td>	94 17% 18% 17 -4 HatyBri A80	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	MPSIs 12 114, 102, 1012 MachTc 12 65, 65, 65, MachTr 163, 193, 194, 195, 195, MagCt e 73 174, 11 114, MagBei 724 184, 153, 18 Mantw 50 13 192, 19 194,
BIC	Fie	Landle & Gyr 1,4055 Hestio	Cenen. 1,410 Cesen. 2,400 Chugai Pharm 1,050 +10 Chugai Pharm 1,050 +10 Citizen 501 +6 Date 700 +30 Datwa House 45 -20 Ebara	OBS         2.82         +0.1           Fraser & Neava         6.05         -0.15           Genling         5.25         +0.05           Haw Par. 2ros         8.85         +0.05           Inchcape Bhd         8.92         +0.14           Koppel Bhipyard         5.18         -0.04	SangH 1.60 117 BicNEn 2.60 15 Banta s 56 24 BasTn A 150 34 BasAm 33	Big         8         8         -4         DeclarD           194, 18         107, -72         DatbA         .72           453, 484, 454, 474         DatbA         .72           165, 182, 182, 182, -4         DeclarD         .03           165, 182, 182, -4         DeclarD         .03           165, 182, 182, -4         DeclarD         .03           66, 93, 94, 94, -4         DeclarD         .03           182, 182, 182, -4         DeclarD         .03           182, 182, 182, -4         DeclarD         .04           182, 18, 182, -4         DiagOt         .04           182, 18, 182, -1         Diagot         .04           182, 38, 385, 44, -4         Diagot         .04	533 255 245 255 +14 30 44 45 45 -4 63 74 74 74 -4 101 74 72 74 +4 191.5y	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Adhasht 1 60 103 334 324 324 Naropt 107 74 7 74 Masson 147 6 54 55 55 Minutes
C: AD	AK2D	Sandoz IBr   8,773 Sandoz (PtCtst. 1,040 + 5 Schindlor (PtCtst. 1,040 - 5 Swissair 1,080 - 5 Swiss Bank 345 + 1 Swiss Bank 345 - 1 Swiss Bank 345 - 1	Dalwa House         465         -24           Ebara	Malay Banking 10.3 +0.1 Maloy Brow 6.8 +0.06 Multi Purpose 1.95 , +0.06	BastW s 44 28 BastW s 220 560 BastWite 38 BetTLb 1 802 BevHS s 15	134 154 132 +4 Decend s	35 54 5 54 1 192 12 104 104 104 104 144 1774 52 53 53 52 114 17 11 11 Internet 2 7 52 54 74 11 11 Internet 2 7 52 54 74 12 11 Internet	68         131,2         123,1         123,1           161         34,3         34,3         -1           15         44,3         34,3         -1           147         27,4         27         27           211         74,7         74,7         -1	Mrichi         1.36         43         52         81,2         32           Marchi         10         0         289,2         289,2         289,2           Marchi         10         0         289,2         289,2         31,3         31,3           Marchi         17         144,1         134,1         134,1         34,3         31,1         34,3         31,1         34,3         31,1         34,3         31,1         34,3         34,1
Derty	Suchrmenn Tet., 70 Calland Hidgs., 35,20,4 Crodil Lyen'ie 2k 55 . +0,3 Elsevior-NDU 533   -2 Clat. Brocades 146.52,2	Swiss Roinoco	Fujnawe	OCBC         10.8           DUB.         4.38           Sime Darby	Big 2 s         17           BigBite         32           Blings         45           BioRes         185           BioRes         185	54 6 8 -4 Dionex 124 124 124 +12 Divlood Die	18         231/2         232         239/2         Infinition           40         47/2         47/2         47/2         Insult e           1831         254/2         254/2         Insult e         Insult e           7         231/2         23         23         Insult e         Insult e           1281         154/2         155/2         155/2         Hotory         Insult e           194         75/2         74/2         74/2         -4/2         Instruct	88 23 33 34 -1 16 33 33 34 -1 16 44 33 34 -1 17 27 27 27 -1 211 74 74 74 75 -1 5 28 28 27 27 -1 87 22 11 12 88 28 27 27 -1 16 28 28 27 27 -1 17 12 18 28 28 27 27 -1 18 28 28 28 28 28 -1 18 28 30 37 37 -1 18 30 30 37 37 38 -1 18 30 37 37 37 37 37 -1 18 30 37 37 -1 18 30 37 -1 18 30 30 -1 18 -1 18 30 -1 18 -1 18 -1 18 -1 18 -1 18 -	Medex .04 3 10 9½ 6% MedCare 137 10 9½ 6% - Megdat 3 9½ 9½ 9½ Menter 65 14 121 191
Lalorge Coppoe, 343.3: +4 L'Dreal	Heineken., 141,3 +0,3 Hoogovens 50,6 +0,2 Hunter Douglas., 28,1 -1,1 Int Mueller 34 +0,4 KLM 177 -7	AUSTRALIA	Hitachi	SOUTH AFRICA Apr. 4 Price + or Rand -	Biogen 39 Biogra 99 Bindinc 71 BishG a 3 Biss a 1 569	13 12/2 12/2 -2 DoirGn s 20 5% 5/2 5% DomBs 1.06 5% 9/2 5/2 +1% DoyDB .56 7% 7% 7% - 5 DomB	1326         114 <th112< th=""> <th114< th=""></th114<></th112<>	128 143 14 143 +4 68 220 224 224	MercBc         2.88         15         38%<
Maras, A., 1,340 Micholin 2	Not Ned Cert 225 + 1.5 Ned Credul Bank 40	AHZ Group 5.58 +0.02 Acrow Aust 1.8 Almance Dil D 0.780.81	IICh : C:         610         -6           Itc. Yokado         2,280         + 10           Iwatsu         2,020         -20           JACCS         396         + 2           JAL         2,820         -30           Jusco         844         -2           Kauma         612         -2           Kauma         812         -6	Abercom	BobEv 4         26         40           BohTich         16e         189           BathDig         2         8           Branch         10         8           Branch         24         240           BristC         27         27	1854 1854 1855 + 1 15 1414 1415 - 1 115 1414 1415 - 1 115 115 1112 + 1 115 115 1112 + 1 115 115 11 114 11 11 11 Durfa 14 84 75 85 + 1 Durfa 14 15 15 15	6 25 24/2 25 +4 hdding s 51 194 19 79 794 +4 influe e 2 124 121 121 121 -4 influe 2 37 14 135 131 -4 iRS 24 674 7 64 7 influe	75 12 115 12 134 7, 7, 7, 75	<b>MicrSm 69 55 59 55 5</b> MdSiFd .30a 27 20a 24 24 - MdBiFd .20a 27 40a 460 463 45 MdmAir 185 84 89 85 1 MdmCS 682 24 2 20 -
Perror	Rijn-Scholde	Bond Corp Hidgs' 1.3	Kashiyama 635 Kurin 615 +5	Barlew Rand 14,15 Suffelo	Breform 152 Bruno 24 92 BuriCt 132 Bruhm 5 156 1	5% 5% 5% -4 Dysan 144 144 144		J-J 15 112, 115, 115, -1 22 55, 55, 55, 16 255, 254, 25 +1	
Reductech         290,1         +0,2           Roussel Ucial.         873         +12           Schneider S.A.         119         -1           Schneider S.A.         254         -5,9	Rorenio,	Bridge Dit	Kenishiroku	Currie Finance	BMA 1.54 16 C COR 20 CP Rite 54 CBT 1.54 520 CFS 3 40 27	C-C ECont 5 05	E         E         Billion         Billion         20           65         24         24         24         44         Jackport         1           25         34         34         35         Jackport         1         Jackport         1           25         64         17         144         14         Jackport         12         Jackport         12           36         74         9         94         Jackport         12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Model         20         14         13         13         -           Moleca         a         0.3         7         374, 37         374, 37         374, 37           Moncta         1.40         1.68         394, 392, 394, 34         394, 394, 394, 394, 394, 394, 394, 394,
Folomech Elsct., 1,460 + 10 Thempson (JSF), 306 -4 Valeo	West Utr Bank. 90,6 -1.4	Cariton Uld . 4.0 -0,64 Castlemaine Tys. 4,45 Coles (G.J.) 3.7 +0,05	Makita 1,070 +10 Marubari 330 + 20 Marudai 645 Marur 1,260 + 10	Protea Hidge	CFS x 40 27 CGA C 71 CPT 209 CSP 75 Cache 1 99 CACI 5 31	131 134 13k	60 1174 1074 1075 - 1 Jonet A. J 56 74 7 72 - 1 Jonet A. J 42 16 152 151 - 4 Jonet A. Jonet A. J 195 141 133 134 - 2	-6. 11 <sup>3</sup> 1 11 <sup>1</sup> 2 11 <sup>1</sup> 2 -1 180 20 <sup>2</sup> 20 20 <sup>3</sup> 1 +1 <sup>3</sup>	MorFia 01 41 134 134 134 MorKa 06a 17 10 93 10
NOTES — Prices on this individual exchanges and ere is susponded, xC Ex dividend, xo xo Ex ell.	page are as quoted on the at traded prices. S Dealings a Ex scrip issue, xr Ex rights,	Consolidated Pet 1.05 +0.02 Costain Aust 1,22 -0.03 Ounlop Aust 1,65 E.Z. Inda 5.3 -0.1 Elders IXL 4	Marur 1,260 +10 Mer 1,960 +40 M'ta Elec Works. 780 -44 M'bishi Sank 1,090 -10 M'bishi Corp 572 M'bishr Elec 435 +2 M'bishr Elec 523 -9	Sagt I Id 3	Called 173	5 1959 144, 15 -4 Emptu 74, 74, 74, 74, 8 Emptu 127, 125, 125, -1 Emptu 74, 7 7 -5 EmpRav 8 8 8 E	110 37/2 364, 37/4 + 4 Kasher .80r . .48 94, 84, 84, -4, Kasher .90r . .406 1.94, 184, 189, + 14, Kanpor 1.80	77 204 202 202 1 68 224 21, 224 12 107 204 202 204 3 342 144 134 144 3 347 75 7 7 - 1 49 415 415 45 -	молото 4006 192 141, 132, 14 Моловоу 3177 54, 47, 54, 4 Молово 20 126 132 13 134, 4 Малопо 20 126 132 13 134, 4 Малопо 80 516, 354, 55 353, 5 N — N
CANADA					CarpEn 40 CarpEn 76 Carpin 425	8 74 74 Excel	21 77 77 74 74 + 1 KyCoult 70 311 16% 18 184 + 4 Kindre 09 2 31 31 33 33 - 1 Koss	2 132 185 185 136 183 174 185 + 16 33 34 37	NMS 156 34 34 34 4 MCN s 1.80 56 282 284 284 NCAPIT 4 20 135 165 164 18 164

42



LONDON STOCK EXCHANGE

MARKET REPORT

D01

10.55 20.55

# Equity leaders close indecisively but index-linked Account Dealing Dates

Account Dealing Dates Option \*First Declara- Last Account Dealings tions Dealings Day Mar 26 Apr 5 Apr 6 Apr 16 Apr 3 Apr 26 Apr 27 May 3 Apr 30 May 10 May 11 May 21 \*\*New-time \* dealings may take place from \$30 am two business days earlier. State of the state of the

majors, GRE, Son Alliance and Phoenix. Illustrating the general lack of equity market colour, the index fuctuated within the

stocks were pushed to the sidelines as investors came for index-linked Gilts. Revived talk about the attractions of the latter as a hedge against the possibility of higher UK infla-tion touched off a good demand for longer-deted issues and the authorilies supplied Treasury 24 per cent 2020 at 89 and the withdrew. Stock shortages helped other index-linked Gits rise as much as a point. The trend smong conventional issues was easier initially, but most rallied to close only marginally lower on the day.

### Sun Alliance rise

.

A huoyant sector of late on U.S. bid speculation, Composite Insurances were more subdued yesterday. Highly satisfactory

Arise of the second sec

close 4 cheaper at 140p. Subdued conditions persisted

Phoenix. Illustrating the general lack of equity market colour, the index fluctuated within the narrow range of three points hefore closing a net 1.4 off on halance at 857.8. Conventional Government stocks were pushed to the sidelines as investors came for index-linked Gilts. Revived talk Subdued conditions persisted Breweries. Allied Lyons, 162p, Bass, 348p, and Walthread A. 145p, all slipped 2, while Wolverhampton and Dudley lost 4 at 246p. Elsewhere, Distillers eased a few pence to 255p. Macallan Gienlivet, however, edged forward 5 to 740p in response to Press comment.

Most leading Buildings were a few pence easier, hut Blue Circle, a dull market recently on foreign cement impost worries, rallied 5 to 415p, after 420p, partly on American huy-ing. Among secondary issues, news that St. Piran had acquired a 5 per cent stake in the com-pany lifted Wiggins Group to 73p hefore profit-taking brought a close of 4 down on halance at 66p. Whattings shed 6 for a two-day fall of 12 to 72p oo the inter that the recent 1 approach had been aborts rights issue proposal, while USM-quoted Donton lost 2 at 13p following the helf-yearly figures. Satisfactory 2nnual results and a confident state-

# gilts move up strongly

# **FINANCIAL TIMES STOCK INDICES**

. . . . . . . . . . . . .

April April April March March March year 4 5 5 50 1 29 28 ago

- - --

Government Secs \_ 82.60 82.66 85.02 83.19 85.25 83.19 82.05 P/E Ratio (net) ().... 12.00 12.01 12.20 12.28 15.48 12.39 12.12 Total bargains (Est. 31,140 61,019 50,502 28,420 66,362 29,140 27,805 Equity turnover Em. — 279.93 270.93 331,7 315.70 317.58 664.37 Equity bargains ...... — 26,840 28,948 23,655 24,032 22,117 24,086 Shares traded (mi).... — 162,0 101,0 192,1 167,4 173,0 174,6

10 am 859.6. 11 am 857.8. Noon 857.0. 1 pm 857.2. 2 pm 859.2. 2 pm 857.6. Basis 100 Govt. Secs. 8/1/58. Foxed Int. 1928. Industrial 1/7/35. Gold Mines 12/158. BE Activity 1274. Latest Index 11-246 8025. "Noie 11.37.

			"Nol-	=11.37.				
H	GHS	AND	LOWS	3	S.E. A	ст	IVITY	•
	195	3,84	Since Co	mpila1'n		_	April	April
	High	· Low	High	Low	Daily	_	,	<u> </u>
Govt. Secs.	23.77	77.00	127.4	40.12	Gilt Edged Bargains Equities		157.6	171,0
Fixed Int.	87.48	. 70.03	150.4	60.53	Bargains	-	173.9	187.6

 14/3/84/
 (1/2,43)
 (25/11,47)
 (31.1,75)
 Value
 562.5

 Ind. Ord....
 901.4
 588.4
 901.4
 49.4
 '5-day Average'

 Ind. Ord....
 901.4
 588.4
 901.4
 49.4
 '5-day Average'

 Ind. Ord....
 901.4
 121/3/84
 (25.840)
 Bargains ...
 165.7
 163.1

 Gold Mines
 734.7
 43.5
 Equities
 162.7
 188.6

 11/2/84
 (1/1/85)
 (15/2/851 (26/10/71)
 Bargains ...
 162.7
 138.6

 Value
 ...
 511.9
 515.5
 Value
 511.9
 515.5

 Quietly dall conditions pre-vailed in Stores. The leaders drilted easier, with Gussies A closing 7 off at 655p, but Marks and Spencer only the turn cheaper at 258p. Among secon-dary issues, French Connection fell 13 to 275p, while falls of 4 and 5 respectively were seen in Vantona, 218p, and Snperdrug, 283p. In Shoes and Leathers, Strong and Fisher lost 8 to 175p.

50d fell 3 further to sign. Leading foods finished 6 shade easier for choice. Associated Dairies softened a couple of pence to 172p end J. Sainsbury easeed 3 to 520p. Elsewhere, William Low firmed 4 to 2 1983-1924 main of 37Sp: the half increase, Atlantic retreat 1984 peak of 37Sp; the half yearly figures are due on April yearly bours are due on April 11. Occasional demand lifted hutchers Pyke Holdings 4 10 212p. The launch of the com-pany's latest line in crisps-hedgehog flevour-failed 10 stimulate Bensons Crisps which settled 2 couple of pence cheaper at 128p. DJ Security Alarms featured Electricals with a late reaction of 20 to 103p oo the announce-ment that the recent hid approach had been aborted. Rolaflex, in contrast, advanced

14 further to 11Sp in response to the good preliminary figures. The satisfactory annual re-sults, one-for-five boous issue and cheerful statement beloed provincial hoteliers Quenns Moat Houses gain 2 penny to 45p, after 46n. Others to resist the downward treod io Electricals included Lee Refrigeration, up 23 at 378p. following demand in a restricted market, and Automated Security,

A huoyant sector of late on figures. Saustactory annual of the good preliminal figures. U.S. bid speculation, Composite results and a confident state. U.S. bid speculation, Composite results and a confident state. U.S. bid speculation, Composite results and a confident state. U.S. bid speculation, Composite results and a confident state. U.S. bid speculation, Composite results and a confident state. U.S. bid speculation, Composite results and a confident state. U.S. bid speculation, Composite results and a confident state. The satisfactory annual re-dom and proposed sub-division of the annual figures and proposed sub-division of the annual remained on offer and initially higher level of 608p session and alosed unchanged to finish only a couple of pence to couple of pence to 358p and firmer at 590p after the results. Scottisb Agrienitural Industries firmed 5 for a transatlantic firmed 5 for a transatlantic firmed 5 for 355p, the latter in latte on talk of a transatlantic firmed 5 for a store at 70p, following annual results on talk of a transatlantic firmed 5 for a store area form an an intitial bid, enter units of the store area form and alosed unchanged for profits just short of best expec-results belped Castes Brothers of profit-taking clipped 2 more send to houts of pence to 100p and the A.a simble from Commercial Union, at 216p, sfier 213p. Royals gave shed 3 to 38p on the annual loss. encountered late selling to close a fraction easier at 295p. Else-where. Southwest Resources gave up 4 to 62p wbile Floyd Oil Participations were unaltered contrast, reautred with a fresh rise of 15 to £115 on the planned bld from Wellingtoo. Turner and Newall rose 7 to 92p following an investment seminar, while specu-lative interest left UKO Interinvestment seminar, while specu-lative interest left UKO Inter-mational 3 firmer at 108p, after 112p. Hartons responded anew to the sharply higher annual profits with a further improve-ment of 2½ to 49p, hui comment on the preliminary figures prompted a reaction of 5 to 125p In Pritchard Services. Copydex were on offer again after the annual results and gsvz up 15 further at 145p. Occasional self-ting and lack of support left Unigroup 9 lower 6t 47p. Best-wood rearted 3 more to 247p and falls of 5 were marked agains-tion, 243p. Fitziwiltin eased 3 further to 37p in sympathy with Ailantic Resources, while Busi-tion, 243p. Fitziwiltin eased 3 cheaper at 85p. Ritey Leisure shed 7 to a Ritey Leisure shed 7 t cheaper at 85p. Marginal producers were Rtley Leisure shed 7 to a porticularly strong after-bours, 1983/4 low of 116p on second- Durban Deep rallying to close

almost a full point to the at £21<sup>1</sup>, while East Rand moved up i to f11<sup>1</sup>. Amon top quality issues Hart wers finally £1<sup>1</sup> up at Western Holdings i bett £36<sup>1</sup> and Southvael i han £43<sup>1</sup>. Cheaper proced stock highlighted hy Deelkrasi, advanced 33 to 313p and W Arras 20 up at 450p.

Areas, 20 up at 450p. Financials showed

£153.

7 more at 408p. Associated Book Puhllshers rose 5 to 313p, after 315p, io response to the satisfactory pre-liminary results. Advertising concern. Saalchi and Saatchi geined 8 to 670p on further con-sideration of the charman's encouraging AGM stetement, while British Printing, with annual results schednled for April 18, hardened a penny to 158p. Leading Properties, a shade firmer at one stage, drifted heck in the absence of follow-through support to close virtually unchanged. Interest in secondary issues was confined to a handful of stocks. Greycoat City Offices Improved a couple of pence to 165p, aftar 1689, following its decision to abandon plans to develop the 13-acre Coin Street site. London and Provincial Shop Centres slipped to 290p officer the half-year figures. Speculative counter Rash and Tempidies eased 4 to 252p, hut Stockley found support and improved 3 to 70p. A dull Textile sector was notable for a decline of 13 to 70p in the recently firm Small and Tidmas. Harold Ingram lost 10 more to 290p, while Lister, 65p, and Robert H. Lowe, 42p, gave up 3 apiece. Contaulds softened 2 to 145p as did British Mohalr to 93p; the latter, despite reporting higher annual profits and 2 10 per cent dividend increase. Atlantia and remote nicht took those niarkets s higher and ensured a opening in Australians Little support was forthe however, and quotations

however, and quotallons d hack for most of the mo hefore resuming their ad in after hours trading. touched a wear's high of prior to closing 10 up on ba at 3959 while MIM Helding on 7 to 230p, after 232p Western Mining 4 to 274p. 279p. Peko-Wallsend ender day 8 hetter at 348p. Broken Hill rose 5 to 1849 Bougalnville hardened 3 to A number of the specu A number of the speci issues remained under pre-iocluding Asla OII and MI end International Mining fell 2 apiece at 5p 6m respectively. Business volume in 1

Options contracted further only 2,491 deals comp comprising 1,677 calls an puts. Commercial puts. Commercial remeined the busies: co attracting 727 calls and Se

### OPTIONS Last Last Deal- Declora-First Dealtion

ings ings tion Mar 19 Mar 30 June 28 J Apr 2 Apr 13 July 12 J Apr 16 Apr 27 July 26 For rale indicolions see Share Information Ser Atlantic Resources got off 10

Money was given for li of Carpets Inter Marinex, Squirrel Allantic Resources, Interna Hadson Petrolenm. UKO national, Asie Oil, Aran E Intervision, GRA Group Lennons. No puts recorded, hut double o were arranged in Comm Union and Amstrad.

NEW HIGHS AN LOWS FOR 1984

Atlantic Resources got off 10 a bright start in their new form --the shares were split from 25p to 5p--and rose to 64p in initial dealings. However, sizahle selling pressure developed after mid-day and the shares quickly retreated to 48p before closing a net 8 lower at 50p--roughly half the price ruling last week. Testing of the third zone in the company's Waterford appraisal well was helieved to have commenced yesterday afternoon. Other Irish stocks remained under sustained pressure, notably Aran Energy wbich dropped 5 more to 47p. Domestic oils put on a credit-able performance with BP prominent and foally 10 to the good at 485p ahead of the annual report due to be published on -Friday. Britoll rose 5 to 250p and Burmah a couple of pency to 188p; the latter's preliminary results are due next Wednesday. LASMO bardeoed at 300p but encountered late selling to close a fraction easier at 2950. Else-NEW HIGHS (34) LOANS III 1981-64 1981-64 BANKS (1) First Nat, Fin Watts Blake CHEMICALS (3) Coates Bros. A N.V Scot. Aprical Hickson Internati STORES 131 Church ELECTRICALS (SI ELECTRICALS (S) CASE Undech Lec Refrigeration Weater Elect. Rotallex ENGINEERING (2)

Aurora Aurora Rotork F0005 (1) Low [William] INDUSTRIALS [4] Bat Bross a H. Prop.

INSURANCE (2)

Sizable U.S. buying ord Sydney and Melbourne

**STOCK MARKETS** 

# **OVER-THE-COUNTER**

	Stock		Sales (Hinds)	High	Low	Last	Cling	Stock		Sales	High	Low	Last	D
	Conti	nue			Pag	e 42	2	Softch a Sovran	.10	(Hods) 8 48	7.7.92	71. 71.	7	÷
e good	NWNG NWNL/	138 150	9 117	135 <sub>4</sub> 394	13° 39°	134, 394,	÷4	Sovran SpcMic ScianA	1.50	249 12	22	32°. 27	へんぷうさいいいね	+
Props. ong the tebeest	Novimba Novieli NuciPh	76	1 40 69	64 304 84	64 334 84	5 33 5	4 5 4 1	Specd s SpecCt	.05	1 35 52 25	้สรรร	25.97.52		+
t £56 <sup>1</sup> . tier at	Numera		37	9°2	5	94	4	StafBid Standyn Stablec s	20 180	25 7 45	84, 84, 454, 19	85 451 184	85, 451 <sub>2</sub> 185,	+
rder at ks were	OCG To OakHill s		77 53	0-0 -9	4	44. 41 <sub>2</sub>	-14	Standn s StateGp		•7) 1 73	71, 81.	71	5.55 H 15	+
which Vestern	Oceaner Oceaner		12 1	14	74	7	-12	Steiger StewStv		63 15	95 <u>e</u> 134	77 5- 94 131	94 134	+
minor	Odetica OffisLog OnioCe	2.68	1 8 230	1112 874 477	11½ ሸቂ 47%	111 <sub>2</sub> 84 474		Stratus StrawCl Stryker	80b	92 11 26	111. 69-1 27	89	114 69 27	-1
rection,	OldRep OldSt pf0	90b	20 14	314 204	314 20	314 20	-4	StuartH Subaru Summe	.05 1.24	33 121	14 70.	25.2	27 55 781	
from	vyOtand Onys OpticC s		29 610 7	ته 42 224	78.2	12 4 2011	1.1	Summe Summe SumrSL I	420	80 28 89	5.5	46.25	5.57.2	77 * * * * *
ders in	OpticR s Orbanc		30 128	28	274 1342	221 271 131	-1 +1	SupSiry SuprEq Swoth s		3 36 39	104 6 7-2	104 64	104 64 71-	
over- sharply	Orbit 5 Oshimi OtorTP	20 2.55	74 17 37	65 18 25	18 25	64 18 25	+12	Sykes SymbT		410 60	34 80,	64. 3 84,	61 7.2 34 5 1 4 7 1 4	+7+
strong here.	OwenMar Dx0C	2 <i>5</i> 6 36	ទួនន	13). 73	13. 75	ŭ, M	777	Syncor Syntech Syntrex		56 100 41	3.0537.1	81 51 51 71	5- 9-	+77
drifted	PNC	2 12	66	°-Q 39	38-2	384	-14	Syscon	24	34 15	165	16%	16%	1. + 1. +
iorning idvance	PatestB s PacTel PacoP s	.72	38 34 14	64 1442	14	64 141, 175		Systin SystGn I Systmt s		22 2 33	124 84 164	12 84 16	12% 8% 16%	+ - + +
CRA f 400p	PancM s Panaph	. 10	a 42	18 51 131	1111	131	+4	SCT Cp		40	234 — T	224	23	+1
balance ngs put	ParkOh PatTo s Patrsi	.60	31 155 23	1342	144	134 <sub>2</sub> 15-2 64	+4 +12 -14	TBC Tmpx Tandem	3	11 494 9931	10 53% 27%	504	10 50°4 27	-1
p, and p. 6fter ed the	PayN 5 PaartH Pentar 5	.60 .78	1343	84 20% 15% 26	64 1812 1514 2514	165 155 25 -	-14 -14	Tandn s TcCom		2115 17	134 105- 165-	124	1042 1042	17
North Ap and	PeopE # PeopRt		28 426 751	3.	142 251 105	144	÷4	TicmA s TelPlu £ Telecrd	1 25	2 494 656	94. 18	82. 177,	9 18	+
o 176p. sulative	Percept Petrtie Phrmct	1	5 926 101	10 <sup>4</sup> 4 28 13		104 28 124	+14 +14	Telepict Telvid Telabs s		63 188 97	141 <sub>2</sub> 131 <sub>2</sub> 211 <sub>2</sub>	141 13-4 201	144 135 204	17
inerals	PSFS PhnMat PcStv s		101 265 101 439	8 21 175	12 77 24 15	77 21 164 171	+	Tetron Triditly TermD s	.015	14 4 215	8 <sup>1</sup> 2 712 1214	8- 7- 112	84 71 <sub>2</sub> 12	T
which nd 15p	PicCale Pionth	60 72	68 125	174	17:2 29	174 294 224	+ 5	Testata Testata	1	14 39	55 323	274 314	32% 32%	+
Traded er wilh	PionSid vjPczT PicyM s	22	41 237 1	22-2 274 234 2354	22 24	232 2 34	+	Texon Texane Theth	250	337 28 2	24 140 <sub>2</sub> 1094	24 134	24 139 <sub>2</sub> 104	+77744+
nd 814	Poner PosiSi Powelt	۱. I	18 4 48	234 55	224 5½	22 4 51	-12 + 12	Thoriec		12 14 j	**	41, 24	44	14
Union ounter,	Powric PwCorw		6 22	5315744875271	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	2 3 22 25 35 15 7 23 8	111	1 meFito Tiprary Tocom	۱	18 51 44	94	9 51 <sub>2</sub> 24	94 54 24 13	+
4 puts.	PrecCst Pnem PnCm s	.12	120 136 14	2412 874 714	224	237, 8 71,	+1% 	Trat.Au TWstEx TradSy		15 80	13	24 73 112	13	+
	PriceCo		64 14	53	55 211	55-4 21	+++	Trussio TB+Gas	.36 .80	5 8	121	15 121 251 27	11.12.2	+
For	ProdOp ProgC s ProptTr	.12 .18 1.20	22 85 93	14	305 13 2	551 217, 30 14 30 14 55 24	-	TuckOr TwnCty		2 71	9 35	9	9 31 <sub>2</sub>	÷
Settlc- ment	Quadra QualoC Quantm	.68	459 13 37	5% 24 18	54 24 175	10	+4 -42	UTL S Utbray	.05e	165 38	-U 134	124	139. 169 <sub>2</sub>	7+
July 9 July 23 Ang 23	Quest W		1940		612	63, E 17,	+3	Ungina	,906	38 144 1250 248	16 <sup>1</sup> 2 12 <sup>1</sup> 2 13 <sup>1</sup> 4	124	12%	+
Ang 23 end of	QualCre QualMi QualSy II		80 51 43 35 6073	345. 175 105	577219	171 <sub>2</sub> 911	+4 +4 +12	Uncil E UnPintos UACom	60 ,10	248 54 7	44. 221. 201,	44 221 <sub>2</sub> 201	44, 221,2 200,-	+
rice he call	Quatro B			ī0∳₂ }-R	10	9i2 10	-4	UBColo UnEdS	i	55 1	10	121, 221, 221, 201, 172, 64, 7, 171,	13442203 1964 7 1719 1235 1974 1235 1994 1235 1994 1235 1994 144 1994 144 1	+ 4
Horn,	RPM S RadSy #	.56	35 20 44	14 1772	131 17	14 17	+4	UFnGrp UFstFd UGrdn	.04e	114 29 15	64 74 171 37	174 a	7 171 <sub>2</sub> 91 <sub>2</sub>	
Bnla, Inter-	Radice Ragen s		69 10	1214 775 614 3814	12	12	-79 +2	UPres s UnSvol, US Ant	1	1 8 67	124 254	124 254 55	124	ተተተ + ተ
Energy. p and	Ramek	t 76	25	38 87 13 1	38	38	++4 -7-7	US Bop US HIS	1	119 271	22 <sup>1</sup> 4 24	223		+
were	RayE s Redicni, Reaves	24	24 2 125	13-2 29- 7-	127638812887211058155755	41712753851296827110510115750		US Shr US Sur US Tr	.09e 1.50	13 90 x7	ar.24 1254 224 244 445 1252 244 145 1252	a 1223 253 253 253 253 254 255 255 255 255 255 255 255 255 255	44 144 38	
nercial	AgoyE s Regis Retails	.20 .15	241 1 5	812 271-	14	827		UnTelev UVaBs S	144	38 x137	122	1212	125	4444+
	Reliab	A4	30 7	297, 827, 110, 211, 1	104 94	104 94	7+7474	UnwHid; UnwHid; 5 UnwPat	1	37 165 49	27 40 <sub>2</sub> 12 11	111, 104	114, 114,	· + +
D 4	Reuter Reuter Rezon		4 2 33	11 114 104	107 114 912	107 1   1 90	ም ም የ	VL1		49 V	-v	12	171.	-
-	Riblim Red	.00	41	7/2	7.9	7½ 10 4	+4	VLS	.12e	26 11	1252 1354 S	132	124 1392 5	1++3
	RoadS Rockcor Rouse	2	90 104 407	52) 114 321	11	521 114 321	+¼ +¼	ValFSL ValNd ValLine	1 16	15 1244	S 1417	144 233-2 321	144 2312 33	-4
	RysoFa		6	324	315 <sub>2</sub> 17	32° 17	-12	VectorG Ventrax		15 24 24 24 24 24 24 24 24 24 24 24 24 24	т, 9	7.42321B174	233 33 17 9	+
	SCI 6y 9 SEI		480	-S 133, 152, 164	191. 141	194 <sub>2</sub> 15%	+2	Veta ViconF Vicorp S	.066	5 12	2 44 184	1814	17. 41.181. 18.14. 71.134. 100.3	የተተ+
ltural	Saleco	.68. 260	75 219 411	184 S	171 7% 641	171 74 54 13	+1-	VivicTo VictaS VideoCp		313 1695 266	14 7.13	1 72, 134, 10	14 74 134	
t. Camps.	Stead	3	1027	S 624 254 254 254	475741184	11 534	4-1-2-4 	VisTech Voltin s		10 37	1042	10 191	13-5 10-5 195g	7++
	SalCpt SalleM SanBar		56 935 3	254 81,	243 6	121 26 230	+4	WD409	.88	,34 W	-W	214	21%	
	Saleko Savan- ScanOp	.60a	40 3 45	B22378414	26238	21 374 85-		Werte WshE	t 60	41	77	n. 15	74	-4
	Scante	30	31	144	14	85 <sub>1</sub> 14		WFSL s	-70	x7 55	15% 5%	164 95 8	16-4 95	+

oughts about the preliminary thoughts about the preliminary results, but huying in front of today's annual figures lifted Scottish TV A 6 to 168p. Scrappy selling clipped 2 from Inter-vision Video, 22 25p. Reflecting the stroog profits recovery, Laidlaw closed 2 better at 44p. Elsewhere in Garages, Charles Hurst came on offer 6t 160p, down 10, while Lex gave up 7 more at 408p. Associated Book Publishers rose 5 to 313p, after 315p. jo changes in either dir although "Arcoal" bei from good support Johanneshurg and rose

# **FT-ACTUARIES SHARE INDICES**

# These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

	EQUITY & SUB-S				•	Wed	April	4 1	1984	1	Tiles Apr 3	More Apr 2	Fri Mar 30	Thurs Mar 29	Year ago (approc.)
Fi	gures in parenthe stocks pe	ses show	number	i in	idex No.	Day's Change	Est. Earning Yield? (Max.		Gross Bin. Gross Gross ACT at 20%)	Est. P/E Ratio (Net)	index No.	toxicx No.	todex No.	Index No.	Index No.
1	CAPITAL COOD				8.60	-8.6			3.60	14.50	511.48	517.51			448.62
2	<b>Building Materia</b>	ds (24)			6.49 5.09	-8.5	12.5		435	11.81	505.90	514.91 763.54	522.09	521.28	432.57
3	Contracting, Con Electricals (14).				0.07		7.5		4.12	16.67			1727.52		
45	Electronics (27)				0.20	-0.7	. 8.2		2.18	15.85	1752.78		1777.55		0.0
6	Mechanical Engl		52)		8.33	-0.3	10.6		4.90	11.55	241.01	245.85	246.98	248.52	216.89
8	Metals and Meta	Forming	(9)	19	7.55	-13	10.4		6.34	12.96	200.25	204.35		203.79	
9	Motors (17)				7.44	-1.0	3.13		4.01 3.55	23.84	138.43	148.57	142.04	143.28	97.61
10	Other Industrial	Materials	(17)	[67	9.23 5.65	-0.1	5.74		4.04	12.33	518.37	524.23	527.34	528.44	419.46
21	CONSUMER GR Brewers and Dist	UUP (19			2.00	-0.6	11.9		4.81	10.35	505.05	512.52		518.90	443.70
22	Food Manufactur	ine 122).			8.84	-0.4	13.1		5.38	6.80	400.43	405.87	407.49	402.63	339.42
26	Food Retailing ()	2)		120	1.47	-8.6	6.94		2.44	18.54	1298.34		1234.66		828.90
27	Health and House	chold Pro	ducts (91	77	6.52	+0.1	62		2.92	18.90	672.32	787.24 676.39		794,47	809.13 523.28
29	Leisure (22)			- 66	7.42	-0.7	8.59 7.45		4.28	15.01	1289.81		1304.82	1306.17	763.59
32	Newspapers, Pub Packaging and P	Alisming (J	.4)	120	5.92	-0.7	18.2		410	11.84	257.67	260.33		262.40	160.27
33	Stands (#7)			47	5.67	-0.6	7.52		3.29	17.99	478.62	484.28	468.43	473.10	345.49
35	Textiles (20)				9.38	-0.9	10.5		3.99	10.56	292.14	293.05		295.01	199.16
36	Tobaccos (3)			57	8.06	-0.9	17.9		5.49	6.31	603.49	490.18	608.78	697.78 493.36	448.83
<b>99</b>	Other Consumer	(60		3 45	2.67 3.45	-05	10.9		4.30	13.19	444.12	448.22	450.84	454.20	330.16
1	OTHER GROUP: Chemicals (181	5 (86)			6.31	0.7	10.9		4.00	10.77	606.42	611.76	613.08	618.11	431.15
12	Office Equipment	(5)		13	3.80	-1.8	7.9		5.54	16.22	136.29	137.92		138.45	103.47
5	Shinning and Tra	asport (1/	ຈົ		7.84	-0.3	8.20		4.79	26.06	860.68	306.39	\$86.26	893.04	638.38
16	Miccellaneous (5	11		( 57	5.35	-0.1	7.8		3.66	15.16	575.73	601.64	607.99 519.31	412.45	462.75
19	INDUSTRIAL G	<u> 2011 P. (4</u>	b5)	50	7.47	-05	9.4		3.94	13.09	509.90	515.58		520.91	818.90
51	Oils (15)				3.12	+12	_	_	431	12.53	557.74	564.19	565.94	567.93	451.68
59	500 SHARE IND	EX			6.59	-0.2	9.81		527	12.35	389.86	394.66	394,73	371.13	307.89
51	FINANCIAL GR	마바 <b>P (12</b> 6	J) (I	30	9.91	-12	22.14		6.89	5.23	395.84	400.89	398.89	391.74	318.45
2	Banks 16) Discount Houses		****	- 2	3.99 6.35	-1.7			(39		453.99	455.89	451.09	462.01	29LA3
3	Torono (1 ife) (	(91			25	+0.6	1 -		531	. —	483.35	486.51	487.39	489.47	392.89
5	Languages IComp	nsitel (9)		22	2.45	3.1	1 -		6.65	-	282.37	291.43		261.64	
57					9.99	+0.3	9.46		4.57	14.67	748.88	735.61	739.57	734.87	614.13
8	Maschast Ratik (	121		) 24	7.66	+0.5	527		3.43	25.43	246.54 572.16	249.55 576.23	250.56 578.25	249.51	163.98
9	Descents (62)				2.95 4.45	+0.1	10.61		5.19	11.57	265.19	267.43	267.96	244.95	247.44
10	Other Financial C	<u></u>			53	-05	1	_	3.48		516.60	518.99	518.75	518.66	412.13
	Investment Trust	s (1061		- 1 20	6.54	-17	8.15		4.47	14.80	326.61			332.41	
81	Mining Finance ( Overseas Traders	(141			1.48	-1.2	7.86		6.43	16.90	581.39	587,39	589.37	589.04	430,70
n	ALL-SHARE INT	EY (744	1	51		-02	1		4.6	1	517.86	522.95	524.20	524,77	415.96
9		(ED		RES	т		·			AGE CRI	DSS YIELDS		Wed Aor	Tues Ar 3	Year ago (aportar.)
		Wed	Dav's	Tues		adi	al aci.			à Gever	ment jyears		10.03	18-01	
	PRICE	Apr	charge	Apr			1964	1	Low Course		oyears oyears		10.05	10.13	9.24
	INDICES	4	%	3		1	o date i	3	-		jens		3.76	9.75	1.92
			<u> </u>	<u> </u>	+			4	Nedu		years		10.67	10.66	11.13
1	kritish Gevernment			111- 24	1_	23	322	5	Coupo	a; 1	5 years		10.63	10.63	10.30
ıl:	5 years	118.22				-		6		2	5 years		10.08	18.07	10.27
-	5-15 years	132.44	0.36	132.44		- 1	3.42	7	ligb		years		10.79	18.78	11.24
	-	141.99	0.48	141.99		-1	253	. 6	Coupo		years		10.77	10.77	11,02
- 1	Over 15 years	· ·		153.67		_	2.62	.9	•••		5 years	<u>-</u>	1016	1015	10.42
41	Irredeentables	153.38				.06	3.20			emphies			971	9.69	9,82
51	All stocks	130.75	-0.01	130.76	42	<u> </u>		끠	Debs i		years		11.35	11.26	12.23 12.23
-		200.04		109.15		-1	3.01		Longs		5 years		11.36	11.32	12.23
- 1-	lebentures & Loans	109.06			4		— L	33		<u> </u>	i years		-		
6µ			+0.09			_ ł	246		Prefe				12.77	12.80	225

7 Preference ... +Flat yield, Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents mailable from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p. e groun use Foundation, and reaction in Saturday's footnote Childs & Son should have read Chubb & Son.

at 90p, after 88p, foilowing the interim results. Far-Eastern advices prompted gains in selected Plantetion issues. Inch Kenneth Kajang feztured with a rise of 40 to 710p, while Harrison Malaysian Estates firmed 4 to 142p and Knala Kepong put on 3 in 97p.

Ξ

14

EUROPEAN OPTIONS EXCHANGE

203 | 35 | 35 |

 pril
 July

 0.90
 14
 15

 2
 9
 2 A

 8.20
 50
 12.20

 0.50
 102
 4.40

 0.10
 255
 2.80 B

 0.10
 255
 1.60

 5.90
 148
 9.40

 14.60
 121
 15

 5.30
 102
 7.80

 14.60
 121
 15

 5.30
 102
 7.80

 14.60
 121
 15

 5.30
 102
 7.80

 14.60
 121
 15

 5.30
 12
 38
 4.20

 0.50 Ai
 11
 2.50
 6.60

 14.80
 58
 6.60
 12.50
 100
 135.50

Vol. Last Vol. Last

= 1 15

Dec. - ; -20 · 1.30 200 · 0.75 5 / 1.10

P- Put

15.60 7.60 20

Sept. 3 1.90 10 0.75 1 - 1 - .

Vol. : Last

10

April

17 A 4.50 B 1.50 1 6 S 43

0.80 0.45 0.20

Series

COLD GOLD IOLI GOLD GOLD GOLD GOLD

AILVER C SILVER C SILVER II SILVER C SILVER P

ABN C ABN C AKZO AKZO AKZO AKZO

AKZO C AKZO P AKZO P AKZO P AKZO P AMRO C AMRO C AMRO C HEIN C HEIN C

HOOG C HOOG C HOOG C HOOG C HOOG C KLM C KLM C KLM C KLM C KLM P KLM P KLM P KLM P

CCCCPPCCCCCPPP NILLILLCCCCCPPP NILLILLCCCCCPPP

\$375 \$400; \$425 \$450 \$375 \$400 \$425

\$8 \$9. \$10 \$11 \$11 \$10

F.400 F.420 F.90 F.100 F.110 F.120 F.130 F.100 F.100 F.100 F.100 F.100 F.100 F.100 F.150

F.38.20 F.48.20 F.48.20 F.55.20 F.58.20 F.48.20 F.190 F.190 F.190 F.120 F.180 F.180 F.180 F.180 F.180 F.180 F.180

F.40, F.45 F.50 F.45 F.45 F.120 F.120 F.160 F.160 F.160 F.160 F.160 F.160

LEISUAE 111 GRE LEISUAE 111 Scottish TV A LEISUAE 111 NEWSPAPERS /11 Assoc. Book Pubs. PROPERTY 121 Hammerson A Warner Er TRUSTS (di Cystic Fibross Fileming C Equity Consort Moorgac General Funds Winterbort Do, Conv. Authority CRA

	ScanTr		31	144	14	14	-	WMS8		55	54	54 9	•
	Scherer	32	20	13	13	13		Warnatk		48	94	5% 9%	
aber	Scimed		35	12	114	114	+ 12	Webb S	48	26	15	141 14	
	SeiSh		1	18%	18-	184	÷.				15		
	SciSySv		4	s	7	8		WinCasS	284	6	43%	4212 43	
1	Screw		141	174	161	17	+4	WinDigt		225	2	8% 84	
	SeeGal		22	65	812	812	14	WmorC	.30e	171	21	20% 21	•
Estate			1903		114			Wettre	.80	156	1614	177, 15	
Constance	Seaged 5			1134		112	+4	Wicat		1050	32	34 34	+ +
Claverhouse.	SecTag	0.0	59	54	5	5	-4	Widcom		179	11	104 10	i⊾ ~1
e lav	Secont	.80	86	21	201	21	+1	William	1.50	442	35	34 35	+
artam Energy	Sensor s	-05	2894	57 14	94	9 <sup>1</sup> 2	-12	WHAL S		137	10	54 91	<u> </u>
ty inv.	SvMer s	08	1401	143	144	14	+ 14	WinsSn		8	114	10 11	
	Swinist #	.96	38	53	324	324	-4	wWitsF		33	95	94, 99,	
	SvcFrct		31	1012	1012	1012	-12	Window's	.07	1502	6	6 6	
5)	SvOak I	.16	215	24	135	135	-10	WinnEn		75	5	42 40	
57	ShrMed	.40	749	261	255	255		Wirmer		84	10	42 02 95 95	-
11	Sheidhi		389	19	181	184	•	WiserD	38.	8	2112	21 21	
	Shoney	.16	56	237	234	234			.00				
	ShonSth		9	144	144	144	+1	Wornet		5	284	284, 28	۰.
orp.	SincinG s		23	134	134	134	-	WoodD	.60	42	134	13 13	
Elect.	ShconS		41	101	171,	175	-12	WoodL s	140	48	444	43 2 43	
t)			30	177			-5	Worthg	.56	19	21	201, 20	<b>6</b>
	SocVal		30	2012	20%	20%	-	Writer	.15e	30	9	842 9	· +
	Shortx 9		62	124	124	124	-12	Wyman	.80	57	27:2	Ť. 7	4
1	Setoc		43	812	84	812	+4				-		•
d Technology	SippOon		20	1134	1112	11.				)	(-Y-	-7	
	SISCo		31	$n_2$	72	$n_2$	-18	Xepec s		111	11	104 11	
sure	Service s		12	11	105	10.	-	Xicor		46	14	134 13	
	Skiper s	.06	33	84	ອກຼັ	e.	+4	Xider s		170	16%	155, 15	
	SigenTo		26	5.	4	41	-	YowFi	22	571	29	264 29	* *
	SmithL		26 77	94	81	82							
	Society	1.70	12	3012	304	87. 30 2		ZenLbB		21	154	1512 15	
				20.02	~~~			Zondv s	.30	86	135	13-2 13	і <u>с</u> – а

### LONDON TRADED OPTIONS PUTS Apr. July Oct. Aug. Nov. May Aug. Nov. Apr. July Oct. Mey Option 11 pt ion 77 48 30 4 7 17 40 63 a 16 30 60 73 27 67 62 6 3 10 16 35 45 30 12 4 5 55 42 32 390 420 460 500 10e 7e 3a \$0 1 a e7 260 2300 330 360 390 55 43 35 23 15 19 35 53 6lock 12 25 40 a382 160 164 20 44 20 Cons. Go 1 460 1158 130 92 67 35 1e 65 e0 3 500 550 600 650 110 150 150 140 160 35 26 18 10 5 39 30 22 15 7 a 21 57 12 35 64 Lonrho (\*143) -19 10 1123 100 110 150 150 140 160 47 37 27 17 9 3 48 32 29 21 15 7 25 19 Courtaulds 240 260 880 300 330 56 36 19 10 4 59 43 51 21 12 2 4 12 22 40 \$9,40 P. & D. (\*294) 2 2 7 12 43 55 39 31 20 5 15 29 79 - 59 03 43 46 28 33 21 20 1312 17 77 57 37 21 12 5 140 160 160 200 280 \$40 Com. Unio 48 30 19 40 as 10 4 1:2 160 200 220 230 250 38 eo 1 5 14 2 5 10 18 51 Racal S15 18 112 5 12 29 1022 F.401,50 F.96,10 ......... 157 |147 92 |104 55 | 70 20 | 37 550 600 050 700 36 44 24 32 14 22 7 14 85 42 160 180 200 220 240 26 12 4 1 1 R.T.Z. 1 5 18 42 4 10 27 52 2 8 24 40 C.E.C. 1520 11 \$0 40 35 60 34) 512 915 15 21 2912 3212 21 2319 15 10 619 1019 3 612 100 110 120 130 140 054 2 453 0 1512 Vaal Reels -F.75 19 121<sub>2</sub> 8 Crand Met 48 34 9 -53 55 15 7 11 163 221 \$75 300 325 330 360 11 11 40 3 7 F.141.30 20 F.50,60 CALLS 102 54 10 2 500 550 600 250 1.C.I. (\*000 74 38 21 1 3 10 54 68 34 14 2 30 64 ..... 15 40 72 Option 5c0. Tec. June 500-Occ. 35 23 9 3 45 30 15 5 - 3 55 9 20 22 13 53 5 13 32 55 220 500 330 500 Becchem 17 35 57 45 29 27 14 8 52 34 21 17 Land Sec. 1\*280, 41 24 21 5 2 24 5 13 22 F.177 257 260 220 300 1:2 2 2 24 0 17 33 60 38 20 8 300 530 360 320 55 50 12 4 5 9 20 47 4 14 25 52 8ass • 542 43 27 12 18 50 57 220 240 260 220 Marks & Bo. 40 ea 10 4 42 e0 15 8 46 28 12 12 2 6 14 28 2Jg 0 25 75 105 45 75 27 53 17 34 20 40 78 120 750 800 850 900 95 73 27 60 90 1 \$5 17 De Baars |\*\$803; 00 95 Shell Trans 1°533j 550 600 650 700 68 40 12 3 112 4 27 08 98 60 27 12 73 40 20 F.49.30 13 35 70 Guest Keen 160 40 44 ''197, 180 22 29 200 13 19 220 5 11 \_\_\_\_\_ 25 16 2 e 10 20 . . . 2 5 13 22 CALLS F.154 147 160 173 120 187 200 47 34 25 20 15 10 Hanson 1911 - 309 129 \_\_\_\_\_ \_\_\_\_ Aug. Nov. May May AU2. Nov. Option 62 32 8 1 57 35 5 20 40 87 77 45 22 9 2 15 50 86 460 500 550 600 Barclays (\*517) 25 00 23 180 20 25 20 4 8 10 200 9 15 17 16 18 21 Tesco 1901 Imperial Co. 120 22 (\*140) 130 13 140 412 160 112 19 10 412 F.257.70 11 20 Apr. 4. Total Contracts 2,491, Calls 1,577. Puts 214. Underlying security orice.

 
 April
 July

 51
 0.90
 14
 15

 52
 0.90
 14
 15

 55
 8.20
 50
 12.20

 125
 2.10
 210
 7.60

 125
 2.10
 210
 7.60

 125
 2.10
 210
 7.60

 125
 2.040
 162
 5.50

 72
 0.40
 162
 5.50

 135
 1460
 121
 15

 106
 5.30
 102
 7.80

 106
 5.30
 102
 7.80

 104
 0.50 ÅI
 111
 2.50

 102
 4.80

 24
 1.70
 58
 6.60

 2
 2.157
 9
 9

 99
 2.50
 27
 6.50

 502
 0.850
 27
 5.60

 49
 1.40

 502
 0.850
 27
 5.60

 TOTAL VOLUME IN CONTRACTS 20,677 B ∻Bid C=Calj A = Ásk

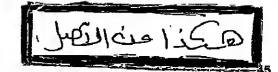
	<u>-</u>	· · · · · · · · · · · · · · · · · · ·		
44	AMERICANS BUILDING INDUSTRY,	FORMATION SERVICE	nued 1975 1975 Interers 100	
3983-84 High Law Stock 5 - Jat.   Res. 2040 1	AMERICANS         BUILDING INDUSTRY,           awr         Stect         F         Genesal Corrients         TIMBER AND ROADS         Term           Stect         E         Genesal Corrients         Stect         F         Genesal Corrients         Stect         F	Bits         Description         Description         Descr	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	
461         472         Euch 3pc 1984         103         1104         8.03         924           107         1006         11783         120         1984         111.99         0.13         207           107         1006         17783         1202         111.99         0.13         207           107         1014         Lact 70.85         1024         -14.34         9.33         7.13           107         1014         Lact 70.85         1024         -14.34         9.33         7.13           945         853         1782         1026         -11.24         1.14.34         9.33         7.13           7024         944         1784         1024         -1         1.174         9.48         234           7025         945         1782         1902         1125         0.60         443         30	Suck         Price         + ar         Bits         Crueters         JMD - 34         TIMBER AND ROADS         JMD - 34           Stack         2         - Bits         Crueters         JMD - 34         Stack         Price         - Bits         Crueters         Price         - Bits         Price         P	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
86/1         80/1         80/1         100         101         103<	$\begin{array}{c c} 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 45     4 2     24     B&A Group     38	
1703/11007/15 tech 1.* (spc 1990         1075-         11.68         10.86         601         5           933/4         8b-40 ress 8b/40 reg7-0000         922-         12         11.68         10.86         601         5           965/2         65         fress 10.000 reg90         942-         10.30         10.87         1342         16           1084         97         fress 114cc 1991         1064-         11.35         10.96         174         1042           1084         97         fress 114cc 1991         1064-         11.35         10.96         174         1042           7054         957 (5 sch. 116 1997.         1064-         10.89         10.81         314         16           1044         702         fress 124pc 1997.         1034         10.55         24         11           1044         984/2 fisch. 124pc 92         108         11.46         10.10         312         24           114         904/2 fisch. 124pc 92         108         11.46         10.31         24         11           114         904/2 fisch. 124pc 92         103         10.51         124         11         11.61         114         11.01         11.61         114         10.10 </th <th>Wold Westin, Fen. S1.         127 - 13         53.52         - 2.8         94         27         Heidel Bar         270         -1         141         123           Guill Compret        </th> <th>73       Ward Write.       119       -1       194.147.8       520       109       C.K.N. 11       1104       -3       9.001         64       Ward Write.       1102       -2       2.01       13.2       53       Wearwell Sp.       257       +1       4.02       3.0       3.4       13.9       290       190       Habit Precision 50       54       0.53       3.53       Wearwell Sp.       257       +1       4.02       3.0       3.4       13.9       290       190       Habit Precision 50       54       -2       2.63       3       190       Habit Precision 50       54       -2       2.63       3       -2       2.63       3       -2       2.63       3       -2       2.63       3       -2       2.63       3       -2       7.63       1.02       -2       7.63       1.02       -2       7.63       1.02       -2       7.63       1.02       -2       7.63       1.02       2.00       7.76       1.02       2.00       7.76       1.02       2.00       7.76       1.02       2.00       7.76       1.02       2.00       7.76       1.02       2.00       7.76       1.02       2.00       7.76       1.02       2.00</th> <th>As (a.6) k11.9         20         23         permos 100         23         -1         10.5 (0.4) ≥ 6           0 13 (23.4)         130         (23.4)         6.5         194.4 (3.2)         10.4 (4.9)           0 3.4 (7.4)         350         154         Bensback 100         301         -2         12.0 (4.9)           0 3.4 (7.4)         350         154         Bensback 100         301         -2         12.0 (4.9)           0 3.4 (7.4)         350         156         Bensback 100         301         -2         12.0 (5.8) (0.9) (9.9)           9 (7.9) (15.0)         2455         Bensback 100         301         -2         12.5 (9.4 (4.3) (0.7)           13 (3.2) (3.1)         2455         Bensback 100         -300         -1         13.4 (4.3) (0.7)           3 (4.5) (3.5)         250         Boldie Hidge         300         -1         10.0 (2.3) (0.2) (0.1)           3 (4.6) (3.0)         200         250         Boldie Hidge         300         -1         10.0 (2.3) (0.2) (0.1)           2 (3.5) (7.0.0)         -00         30         Boldie Hidge         -300         -1         10.0 (2.3) (0.2) (0.1)           2 (3.5) (7.0.0)         -00         30         Boldie Hidge         -2         -4<!--</th--></th>	Wold Westin, Fen. S1.         127 - 13         53.52         - 2.8         94         27         Heidel Bar         270         -1         141         123           Guill Compret	73       Ward Write.       119       -1       194.147.8       520       109       C.K.N. 11       1104       -3       9.001         64       Ward Write.       1102       -2       2.01       13.2       53       Wearwell Sp.       257       +1       4.02       3.0       3.4       13.9       290       190       Habit Precision 50       54       0.53       3.53       Wearwell Sp.       257       +1       4.02       3.0       3.4       13.9       290       190       Habit Precision 50       54       -2       2.63       3       190       Habit Precision 50       54       -2       2.63       3       -2       2.63       3       -2       2.63       3       -2       2.63       3       -2       2.63       3       -2       7.63       1.02       -2       7.63       1.02       -2       7.63       1.02       -2       7.63       1.02       -2       7.63       1.02       2.00       7.76       1.02       2.00       7.76       1.02       2.00       7.76       1.02       2.00       7.76       1.02       2.00       7.76       1.02       2.00       7.76       1.02       2.00       7.76       1.02       2.00	As (a.6) k11.9         20         23         permos 100         23         -1         10.5 (0.4) ≥ 6           0 13 (23.4)         130         (23.4)         6.5         194.4 (3.2)         10.4 (4.9)           0 3.4 (7.4)         350         154         Bensback 100         301         -2         12.0 (4.9)           0 3.4 (7.4)         350         154         Bensback 100         301         -2         12.0 (4.9)           0 3.4 (7.4)         350         156         Bensback 100         301         -2         12.0 (5.8) (0.9) (9.9)           9 (7.9) (15.0)         2455         Bensback 100         301         -2         12.5 (9.4 (4.3) (0.7)           13 (3.2) (3.1)         2455         Bensback 100         -300         -1         13.4 (4.3) (0.7)           3 (4.5) (3.5)         250         Boldie Hidge         300         -1         10.0 (2.3) (0.2) (0.1)           3 (4.6) (3.0)         200         250         Boldie Hidge         300         -1         10.0 (2.3) (0.2) (0.1)           2 (3.5) (7.0.0)         -00         30         Boldie Hidge         -300         -1         10.0 (2.3) (0.2) (0.1)           2 (3.5) (7.0.0)         -00         30         Boldie Hidge         -2         -4 </th	
1202         11.07         11.08         11.07         11.08         11.07         11.08         11.07         11.08         11.07         11.08         11.07         11.08         11.07         11.08         11.07	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	L235_6XSEA AB. A.         L235_7XSEA AB.         L237_7XSEA AB. <th l237_7xsea<="" th=""><th></th></th>	<th></th>	
99         864         Trans size 100011         952         18.17         10.37         315         18.29           1164         1034/Each.         124001         1000         2111         11.02         10.37         315         18.39           1044         924/UTressury 104pc 1000         1035/H14         10.52         10.52         315         134           1024         96         Converts         1040/104         10.52         10.55         10.55         10.55	Wishell (i) 131       481 + 1       120       197       Marrors (2050)       1100 - 1       140, 1.9       5.7       8.9         Stautheston Get S1       371, 42 - 2       353, 62       - 10.1       170       104       Meyer Int	78       Chierkie Grammer, SS	11         50         28         Burns Ands'n 10p.         50	
071-9 77 4 (Treasury Barc '02-04:21	dis. Nona Scottili	25         Electron-Protect SUSD.         244		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	More Bit Car. II.         More - 1         Social - 2.6         133         42         00. Detat.         133         134         23         36         37         37         37         37         37         3	38       Formetti Elec. 5p		
INT. BANK AND O'SEAS GOVT STERLING ISSUES 1001 1021/Australia 13/pc 2010 123/94-4 11351 1142 1072 85 Euro Inv Ba 116 La 2002 1073 85 Euro Inv Ba 116 La 2002 1074 85 Euro Inv Ba 116 La 2002 1075 85 Euro Inv Ba 116 La 2002 1075 85 Euro Inv Ba 116 La 2002 1076 1031/64 Mathematical International Internation International International Internation	Stack         Price         Price <th< th=""><th>0 Networp Compare 180 305</th><th>5</th></th<>	0 Networp Compare 180 305	5	
1774         95         Swetch 13/362 L 12 2010         11640         11.62 <th><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></th> <th><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></th> <th>135         0.05         0.07         136         0.71         18         5.2         14.0           5177.0         135         60         Fridde         130         131.2         5.2         14.0           5177.0         135         56         Erstine House.         84           -22.8           0.0.4         131.2         13.13         13.12         14.11         13.12         14.11         13.12         14.11         14.11         13.12         14.11         14.11         14.11         14.11         14.11         14.12         14.11</th>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	135         0.05         0.07         136         0.71         18         5.2         14.0           5177.0         135         60         Fridde         130         131.2         5.2         14.0           5177.0         135         56         Erstine House.         84           -22.8           0.0.4         131.2         13.13         13.12         14.11         13.12         14.11         13.12         14.11         14.11         13.12         14.11         14.11         14.11         14.11         14.11         14.12         14.11	
23.4         23.4         23.4         23.4         23.4         23.4         23.4         270         400         250         400         550         521         270         400         550         520         277         140         400         550         500         550         521         140         400         550         500         550         500         550         500         550         500         550         500         550         500	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Photop Lig. F10.         E11 A         Other and the second	35         53         50         000	
107 1001 Do. 11 apc 20 8 84 100 1	as Dar. 31 50 - 3770 - 2     28 0 002.08 7.4 (7 7)     DRAPERY AND STORES     126 650       b for to s1 50 - 3780 - 158 Ja.0 - 67 - 1     37 0 - 158 Ja.0 - 67 - 1     30 0 - 158 Ja.0 - 67 - 1     30 0 - 158 Ja.0 - 67 - 1       b for to s2 1 - 1     225 - 1     525 - 10 0 - 158 Ja.0 - 67 - 1     30 0 - 168 Ja.0 - 67 - 1     30 0 - 168 Ja.0 - 67 - 1     30 0 - 168 Ja.0 - 67 - 1     30 0 - 168 Ja.0 - 67 - 1     30 0 - 168 Ja.0 - 67 - 1     30 0 - 168 Ja.0 - 67 - 1     30 0 - 168 Ja.0 - 67 - 1     30 0 - 168 Ja.0 - 67 - 1     30 0 - 168 Ja.0 - 67 - 1     30 0 - 168 Ja.0 - 67 - 1     30 0 - 168 Ja.0 - 67 - 1     30 0 - 168 Ja.0 - 67 - 1     30 0 - 168 Ja.0 - 67 - 1     30 0 - 168 Ja.0 - 7     30 0 - 168 Ja.0 - 7     30 0 - 168 Ja.0 - 7     30 0 - 760 760 760 760 - 1     30 0 - 760 760 760 760 760 760 760 760 760 760	Sorty Co. Y30         E112-         OBSW(1.6)         12         33.4         But         1100         Frich Lowel 2005         126         17.4         17.9         17.4         17.5         17.4         17.5         17.4         17.5         17.4         17.5         17.4         17.5         17.5         17.5         17.2         13.3         612835         17.2         17.2         27.2         13.3         612835         17.5         17.5         17.2         17.2         27.2         13.3         612835         17.2         17.2         27.3         17.2         17.2         27.3         12.3         17.2         17.2         27.3         13.3         15.2         27.2         13.3         612835         17.2         27.3         17.3         17.2         17.2         27.3         17.3 <th17.3< th=""> <th17.3< th="">         17.3</th17.3<></th17.3<>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
7710       7714	$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	Initial Samp         Ising	•         1/1         4/2         Hollis Brok. 2/20         4/4         -	
1983-64         Stock         Price         + or Bite         250         240         260         315         Food           .6mb         Law         Stock         Price         + or Bite         %         8mc         405         315         Food         406         140         90         607         126         140         100         90         507         104         100         90         507         104         100         90         507         104         100         90         507         104         100         90         507         104         100 <th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th> <th><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></th> <th>8.9       340       198       Johnson Mitty, £1       220       -3       12,42       6,27       10,0       187       187       10,0       187       10,0       187       10,0       187       10,0       187       10,0       187       10,0       18,</th>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	8.9       340       198       Johnson Mitty, £1       220       -3       12,42       6,27       10,0       187       187       10,0       187       10,0       187       10,0       187       10,0       187       10,0       187       10,0       18,	
310       [47]       (10 Ass	225       125       127       127       127       128       1	vm negtaan (Junt 210 103 17 71 103 30 29 kitan Laisur 20	7 49 22 Lifeshall 100	

Jest in Into.

A,

¥

ï



-14-1

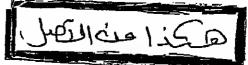
2 · .:

Financial Times Thursday April 5	1984		هكذا منالكل
	FIGURE Continued I DRODEDTY Continued	INVESTMENT TRUSTS-Cont. 3983-44 High Law: Stock Price - Net Cyr Brs 3782 124 - 200 - 126 - 1362 - 1367 - 164 -	BROKERS, DEALERS, LADERWHITERS & DISTRBUTORS
B9         11         Imagehenson / 0 t	E.ISURE       Continued       PROPERTY       Continued         stack       Price       With Control       Stack       Price       Stack       Stack       Price       Stack       Stack       Price       Stack       Stack <td>180 44         One         Other         180 44         Other         180 44           136 44         Free and Part of the Standard St</td> <td>• 104         •         INTERNATIONAL LTD.           • 0.71         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 100         •         •         •           • 100         •         •         •           • 100         •         •         •           • 100         •         •         •           • 100         •</td>	180 44         One         Other         180 44         Other         180 44           136 44         Free and Part of the Standard St	• 104         •         INTERNATIONAL LTD.           • 0.71         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 0.51         •         •         •           • 100         •         •         •           • 100         •         •         •           • 100         •         •         •           • 100         •         •         •           • 100         •
37.2         2.3         Martine Black         25         -         -         512         200         55           5100         C63         WM attrines 74.4%         500          074.8%         2.3         #7.2          515         220         55           181         104         Mertal Box £1          502          074.8%         2.3         #7.2          518         449         52           181         104         Mertal Closures          159.20          0.3         \$1.57         6         68         220         52           36/2         14         Wetcas Sciences Tigo         18            6         68         22         8/2           19         6         Mex.sarec Jernituse         13          0.01           159         30         37           147         20         KMaland Marts             3.62         1.01<64	Sign Mic         Cop         Sign Mic         Sign Mic <th< td=""><td>1 Do. 1.70       Figure on Garca       104 mt       2.65       6       3.8       17       7       Figure on Pet Kai Kai       7         2 96       12.07       Figure on Pet Kai Kai       20       1.01       9       65       #1000000 Pet Kai Kai       8       9       10</td><td>MINES—Continued 12 4.3 272 13 4.3 272 14 4.5 272 1</td></th<>	1 Do. 1.70       Figure on Garca       104 mt       2.65       6       3.8       17       7       Figure on Pet Kai Kai       7         2 96       12.07       Figure on Pet Kai Kai       20       1.01       9       65       #1000000 Pet Kai Kai       8       9       10	MINES—Continued 12 4.3 272 13 4.3 272 14 4.5 272 1
E27         C130         M*sands spring         227         C130         M*sands spring         227         C130         M*sands spring         220         C035         - f125         - 105         m           150         76         Morgan Crucible         344        1         17/5         0.45         -46         44         105         m           97         54         Moss 10401.100         95         - f120         0.46         44         117         142         155         67           272         155         281M W Computers.         285        6.0         4.35         4         244         44         147         140         140         140         140         140         140         140         140         140         140         140         142         155         67         140         140         140         140         140         140         140         140         140         140         145         140         140         145         140         140         145         140         140         145         140         145         140         145         140         145         140         140         145         140         145	irfm TV 'A' 100 142 2 55 148 55 14.0 540 5791 5791 579 130 142 15 15 19 4 1131 Century Dist 1355	236     148     Da Case     232     2     1	
175         117         Norcros	Motors and Cycles 50 and Cycles 5	123       121       120       121       120       118       46       166       120       118       42       166       120       118       42       166       120       111       41       110 </td <td>1         1         104         13         106 μod Corp.         98         +1         010c(0.7)         6.6           -1         -0         400         204         902 μod Corp.         398         +10         010c(0.7)         6.6           -1         -0         400         204         902 μod Corp.         398         +10         012c0         012c0         2.0           -1         -</td>	1         1         104         13         106 μod Corp.         98         +1         010c(0.7)         6.6           -1         -0         400         204         902 μod Corp.         398         +10         010c(0.7)         6.6           -1         -0         400         204         902 μod Corp.         398         +10         012c0         012c0         2.0           -1         -
131         175         15.01 2 8 [2.4] 7.8         5454 (30) 402           504         2.32         Parise Transf 4/4         175	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	475     300     fme. of Success	1.5 (5.3 1)£.5)     2.8 jg     8     Weather Pac Nc.     2.0 1/2.4 jg     1       19.1/7.2     1.9     7     WE sate Corp 100
685 358 Photo-Me 500	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Lobe         1/15 <th< td=""><td><math display="block"> \begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td></th<>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
354         215         Protein Duff Sop	ght Returning	149     162 bit is a Striptet     145 mt     2.35 mt     2.10 mt     160 mt     160 mt     200 mt       87     165     160 mt     160 mt     171 mt     12 mt     110 mt     22 mt       207     116 kowkings two     207     5.75 mt     14 mt     12 mt     110 mt     22 mt       325     126 mt     16 mt     16 mt     12 mt     14 mt     12 mt     11 mt       326     128 mt     12 mt     12 mt     12 mt     12 mt     12 mt     12 mt       325     125 mt     10 mt     12 mt     12 mt     12 mt     12 mt     12 mt       325     125 mt     10 mt     12 mt     12 mt     12 mt     12 mt     12 mt       325     125 mt     10 mt     12 mt     12 mt     12 mt     12 mt     12 mt       325     125 mt     10 mt     12 mt     12 mt     12 mt     12 mt     12 mt       325     125 mt     12 mt     12 mt     12 mt     12 mt     12 mt     12 mt       325     125 mt     12 mt     12 mt     12 mt     12 mt     12 mt     12 mt       325     125 mt     12 mt     12 mt     12 mt     12 mt     12 mt     12 mt       325	- 108 - 28 24 Winkers 5 500 44 1 - 44 1
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	ington Motor 147	105       105       105       105       107       108       1	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	343 212 IN the fourt Star 339 -: 1375 13 59 428 253 #Sceptre Pist 274 -14 -	The I was a second that an about the I was an
302         152         Sale Tilney         228 mi         10.5 2.5         52         8.6         46         42         94           132         51         Sandurst Mikt 100         131         -1         11.72 4.0         1.9         22.6         435         150         Le         95           50         34         Sangers	SOUTH AFRICANS	30         20         00         Eas.(1)         27         -1         -1         -258         Heil Stubieter,         173          80           13         7         D0. New Worts,         11         -1         -1         -6         49         90. Comberter, Res, 459         62         -6         -           342         138         New Soayn two, 500         336         +2         -         -         315         125         95. Sovering4.01,, 285	Φ is 8         Φ         58         31         With the Galaries Stule         41
57         32         Scott Hoter Noter Content         71         11         10.75         14         14         16         40         31         0u           96         56         Scott Heritable         90         72         11         10.75         14         12.1         4         66         40         33         0u           96         56         Scott Hoter Table         90         72         71         14         50         100         12         16         100         12         16         100         12         16         100         12         16         100         12         16         16         100         12         16         100         12         16         16         100         12         16         100         12         16         16         100         12         16         13         16         13         16         13         16         13         16         13         16         13         16         13         16         13         16         13         16         13         16         13         16         13         16         13         16         13         16         13         <	asservice       400       172       92.3       41.4       4         otern       400       75       93.5       41.5       185       124       Abercom R0 30       125       1-5       101 ed 2.9       14.5         otern       93.64       31.1       6.9       5.2       185       124       Abercom R0 30       125       1-5       101 ed 2.9       14.5       070 et 3.5       6.1       4.0         mov Naint 200       13       -3       3.25       3.2       6.4       210       114       Abercom R0 30       125       1-5       101 ed 2.9       1.4       4.0         mov Naint 200       13       -3       3.25       3.2       6.4       210       1104       Gold Flob P. 30c       750       -30       5.2       1.3       1.4       4.0       101 ed 2.9       1.4       4.0         stern Mtw	113 73 HOLE MALE 1 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
453       270       Sitian Group 500	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	797         572         00         Sub_Sh's F13	Φ         δ00         325         Perspitation         550          1 01         0 3           330         225         Perspitation         295          0 100c, Φ         12.7           355         125         Sungr. Best 5M1
45 19 Some	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Left 24         Left 24 <thleft 24<="" th=""> <thleft 24<="" th=""> <thl< td=""><td>21 i 51   10 b       170       13       Wadmini Mines       16            15 i 6.5   12 b       90       34       Wanglo Dominon       172            40   18   6       93       55       Wanglo Dominon       72            11   5.6,5   12 b       90       34       Wanglo Dominon       72            11   5.6,5   12 b       90       35       Wanglo Dominon        60       +1           15   5.6,5   12 b       400       McColop Rec Corp        3400            15   1.4   6.4       955       315       Core, Murch 10c       B85            15   1.0   6.4       955       315       Core, Murch 10c       B85        0852   4.9   2.4       2.4         12   9.0 k1130       £19   9.2 (10   Hampion Areas 10 p)       242   -3       3.75   2.1   2.1       2.1        </td></thl<></thleft></thleft>	21 i 51   10 b       170       13       Wadmini Mines       16            15 i 6.5   12 b       90       34       Wanglo Dominon       172            40   18   6       93       55       Wanglo Dominon       72            11   5.6,5   12 b       90       34       Wanglo Dominon       72            11   5.6,5   12 b       90       35       Wanglo Dominon        60       +1           15   5.6,5   12 b       400       McColop Rec Corp        3400            15   1.4   6.4       955       315       Core, Murch 10c       B85            15   1.0   6.4       955       315       Core, Murch 10c       B85        0852   4.9   2.4       2.4         12   9.0 k1130       £19   9.2 (10   Hampion Areas 10 p)       242   -3       3.75   2.1   2.1       2.1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Z56         [172]         SPL17 Inc. 100         Z54         -2         10.27         10.92         43         33         Ocean Wisc, C00         40          2.95           176         116         SPL17 Cao. 100         171         -1         -1         -1         152         124         Partion Zoch 100         147 rdt+2         74.3         30         152         124         Partion Zoch 100         147 rdt+2         74.3         149.4         104.4         104.4         104.4         104.4         104.4         104.4         104.4         104.4         105.4         114.0         104.4         106.4         106.4         100.4         104.4         106.4         106.4         106.4         106.4         106.4         106.4         106.4         106.4         106.4         106.4         106.4         106.4         106.4         106.4         106.4         106.4         106.4         106.4	2.1 [10 7/15,11] [224/2] [217/2] Hornetzake Mining S.1. [223/2] + 12 (2705) - (0.6) 491.46 [52] 495 [275] Northogali CS1
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102 71 Temple Bar 100 4 10.00 Kubbers, Palm Ull 4012 30 Throp Growth 4012 276 11 9.0 100 67 Angie Indonesin 175	
360         83/2[17] A50.50         1100min         0/2 (3)	approximation:         Stop:         124	70         25         100         Warrants	124d ← 51 ← "Tup Stock" 134d ← 57 - Highs and Lows marked thus have been adjusted to Allow for rights 156d 09 47 - stocks for tach 80.0 2.2 1.9 T Interim Since disreaded or resumed
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	495 1378 Wrenys fm 13 494 494	USM, not insted on Stock Exchange and company not subjected to users interest of providence of providence of providence.
133       63       Um Warron Derv.       133	$\begin{array}{c} \text{Controllede} & \begin{array}{c} \text{Controllede} & \end{array}{c} \end{array}{c} \end{array}{c} \end{array}{c} \end{array}{c} \end{array}{c} \end{array}{c} \end{array}{c}$	Finance, Land, etc MINES	<ul> <li>Forecast binidend, cover on earnings updated by latest interim statement.</li> <li>Cover allows for conversion of shares not now ranking for dividends by ranking one for restricted dividend.</li> </ul>
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	unrit Cuertina.       1281	221       135       Mainten Hume:       270       F6 0 3 5 3 0 1104       130       73 7 9 100 1000	2000 31° 05 B Figures based on prospectus or other offer Estimate. 4 Certain d Omdend rate para or Layable on part of cabital, cover based on oundered on full capital. 6 Proteinstrom relid if Flat yield g Algumed initiated and yield. It Assumed timbed and yield after scrip state. J Parmet from capital sources is the mast initiatem higher that previous total in Rights issue perioding g Earnings based on petiminary figures, 4540° 1.1 ‡ 50 ordered and great or call bayeres. It indicated dravered cover reliates to brevious timbed, PrE into based on latest annual cover reliates to brevious timbed. PrE into based on latest annual
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	111 Content         247 - 12         -         -         -         78         Alliance Treat	67       72       Bonsbord 100       20	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
INSURANCES         370         216         842           €18         €12 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>2</sub> €13 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>2</sub> 500         877         520         877           €18         €12 <sup>1</sup> / <sub>2</sub> €13 <sup>1</sup> / <sub>2</sub>	Tradbw (163 32)         Tradbw (16	100         100         000 <td>REGIONAL AND IRISH</td>	REGIONAL AND IRISH
E2312         E174         Combined Int. 51         2633         1124         7.8         1190         900         Com           236         124         Communities         236         124         151         7.8         136         7.8         136         7.8         136         7.8         126         126         127         123         124         151         67           732         1345         Ecally 51ar         700         -         470.0         -         3.5         234         151         67           1239         11115         Enait M         900 Com         767         -         225         -         13.6         -         390         300         655         470         676         -         225         -         4.3         -         655         470         676         -         225         -         4.3         665         470         676         -         225         -         4.3         6.0         532         4.3         6.00         530         7.6         600         530         7.6         6.00         530         Cas         450         323.0         5.7         -         600         530         Cas	Start Props.         27         1.1         1.2         3.2         1.3 <th< td=""><td>76         55         henry 8.5 mp 0 lp         24        </td><td>6001.7         1.7&lt;</td></th<>	76         55         henry 8.5 mp 0 lp         24	6001.7         1.7<
378     377     Heattin (L. L.) 200     207     11.1.2.1.2.1.2.1.2.1.2.1.2.1.2.1.2.1.2.	$ \begin{array}{c} \mbody column (1) \mbo$	69         58         Maynetic Inno. 100         80	
400 [288 [Photon	idey Trast	171       812/MC this 1240       122       123       124 <td>750 1 0 10 9 Alued-Livers 115 Hise of Frazer 26 Woolworth Hise 50 800 1.8 11 0 800 Grp</td>	750 1 0 10 9 Alued-Livers 115 Hise of Frazer 26 Woolworth Hise 50 800 1.8 11 0 800 Grp
100 10 17 adde Indernation 2022 5 1 0 0 5 10 - 5 5 - 160 120 161 100 20 145 17 adverts 32:50 795 +5 21.002.3 3.8 10.8 174 104 576 765 442 Willor Faber 795 +5 21.002.3 3.8 10.8 160 11 102 161 38 21 Windsor Sec. 108 35 - 1 00 75 3.0 3.1 112.2 86 630 116 449 376 118 440 449 376 118 440 449 376 118 440 449 376 118 440 449 376 118 440 450 117 494 100 127 494 100 127 494 100 127 494 100 127 494 100 127 494 100 127 494 100 120 161 100 100 100 100 100 100 100 100 100 100	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	76         39         Westspace line         74          54         10         25         44         10         15         21         130         130         120         130         100	136:35:45:4 8 11 Aerospace 20 Lucos Inds 12 Sameel Propo 12 1 13:01:7:63 8A1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Int Propy 30.01.3       379       3       00000       1.0<	COLL AND GAS         Coll Coll House State         Coll	Book         Ensiblers         22         Paral Elect         18         Premer
180         1115         167 σύμ × παθετικά         34         1 ± ± π 7 1 ± 2         4 m 2 1         25         112 ± 1 m 7 1 ± 2         6 m 2 1         6 m 2 1         7 m 2 2         7 m 2 1         2 m 7 m 7 m 7 m 7 m 7 m 7 m 7 m 7 m 7 m	Winter 100	145       53       ident event 25:1       30        Oiamond and Platinum         145       53       ident event 25:1       112        0       67       36       112:1        545       16       545 </td <td>Grand McI</td>	Grand McI
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ton Ndg. 200.       280       1.       14 75 1.9 [2 4 [28.1]       212 [12.2 [Eng & Internal	275       1155       7157       225	
Х. Х.	· · · ·	•	

<page-header> Financial Times Thursday April 5 1984 46 Britannia Go of Unit Trasts Lis (a) (c) (g) Salisburg Hie, 31 Flastburg Circus, London, EC2 01.598 2777. Britania Viewperit 01-673 0048 FT UNIT TRUST INFORMATION SERVICE AUTHORISED 

 International Supervised
 State A Supervised
 Sta

Action in 100/2013       3       2000       1000	KB Write Net Acc., 1573       60.09       1.09       2.42       Merchany Fandi Managers Ltd.       Rametan Sc. Ecz? Pandi Managers Ltd.       224       3.0       Capital Accum. 274       3.0       23.0       20.6       61.2       65.1
Insurances       Churtinued       Prime Scriss-Life       Pen Mary Int 117.3       123.4       Int 2.3         Albany Life Assurances Co Ltd       Hasaged       140.5       146.4       146.2       -0.5       Brindlerf6       202.3       137.6         3.0.7465 Laon Porters Bar.       07707 143341       Fixed Int Corr       133.4       130.5       110.5       110.5       110.5       110.5       133.4       133.4       130.5       146.0       140.5       137.5       146.5       157.0       146.5       157.0       146.5       157.0       146.5       157.0       146.5       157.0       146.5       157.0       146.5       157.0       146.5       157.0       146.5       157.0       146.5       157.0       146.5       157.0       146.5       157.0       146.5       157.0       157.0       146.5       157.0       146.5       157.0       146.5       157.0       146.5       157.0       146.5       146.	Maraged Inter Mae       102.7       100.3       102.4       101.0       102.5
F.T. CROSSWORD PUZZLE No. 5,385         ACROSS         1 Fails for her (8)         5 Trousers work work properiy? (6)         9 To draw us, moves in an external direction (8)         19 Initially, each chef gets left to publicise cake (6)         12 Terminal heart (rouhle (5)         13 The present day (9)         14 Scratched, yet got some points (6)         16 About 550 contemptible people cheat (7)         19 Initially, each hef gets left (8)         21 Get someone up? (6)         22 Prone to start panicking on platforms, Ted's not fails hed (8)         25 No longer available to get (8)         26 Close, longing to come hack carrying a suporter (5)         26 Close, longing to come hack carrying a suporter (6)         27 A duet about a hird to a classical baller position (8)         28 A number on the Spanish uniform (6)         29 Perhaps flod iyre played for arcusement only (8)         20 Per haps flod iyre played for arcusement only (8)         20 Per haps flod iyre played for arcusement only (8)         27 A duet about a hird to a classical baller position (2)         3 Order hag to get out, some where in N. Ireland (5)         4 Brought oo and given inneen- tives (7)         6 He's working on the wards, providing a measure of security (9)         7 Call for Cuban leader to get         21 for Cuban leader to ge	<sup>1</sup>
7 Call for Cuban leader to get 2 Hoth gold mend tea Lima destroyed (5) (5) 8 Sweets are golog up, it's 25 Suppose there's nothing emphasised (8) long? (5)	Ale Handre Freder 1965 1965 222271 Historica 1915 01 1:13 - 0.11 - Honory Schroder Wingg & Co (20 38L Parotic 35,7 100 8 Conserved 11 1 1 1 - Statembours. 312 47911 Historica 1957 100 8 Conserved 11 1 1 1 - Statembours. 312 47911 Handre Frederic 20 1 - 332 5000 Cal investigation 6624 20231 18 statemports 2008 100 - State 2008 - State 2008 100



.

# Financial Times Thursday April 5 1984

. . . hi-na - 41

• • • • • به ، <del>ک</del>ر ، ج

.

. .

 $(\cdot, \cdot)$ 

15

# **COMMODITIES AND AGRICULTURE**

# Cocoa values drop by more than £100

### BY JOHN EDWARDS, COMMODITIES EDITOR

selling. The July pooition dropped to £1.740.5 a tonne at the afternoon close, £102 down

48

on the previous day. The decline started in New York overnight, bringing a lower opeoing to London. The market then held steady before collapsing in afternoon trading. Traders said there was no fundamental supply demand developments to account for the

decline. However, it was noted that manufacturer buying interest dried up once the May and July positions climbed above £1,800 and at the same time there was persistent, albeit light, selling at the higher levels by the main

at the higher levels by the half exporting countries. Although there is still concern about the hot, dry weather in Bahia hitting the forthcoming Temporad crop in Brazil, there are forecasts of

By JOHN SLLIOTT IN NEW DELHI

han oo the export of CTC unduly (crush, tear and curl) teas at The

round May 15.

lean production period. This is

The announcement will be prices.

ment has riseo and possibly \$100m. til after a wave of hy-elections It de

COCOA PRICES plummeted by improved mid-crops in West more than f100 nn the London Africa that might hoost total futures market yesterday, production in Ivory Coast, for following a wave of speculative example, to more than 400,000 rolling. The luly position tormet tonnes

At the same time, there are plentiful supplies of physical cocca, affoat or available for day immediate delivery, continuing to depress the spot market. Nevertheless, the bulk of the selling pressure yesterday undoubtedly came from specu-lators, who had been mainly responsible for pushing prices up recently. Once the upward momentum in the market faltered, specule-

tive profit-taking was quick to emerge and the decline was accelerated by stop-loss selling as downward chart points were breached.

In these circumstances, a quick bounce back is quite possible, especially 25 many traders still believe there will be another substantial deficit in production helow consumption this season.

# up for pigmeat

Prices

# futures

PIGMEAT prices on the Lon-don futures market rose yesteras abattoir owners and wholesalers covered against the wholesalers covered against the possibility of further rises in physical prices. The uptrend in the physical market continued last week, taking the Average All.Pigs Price to a record 106.18p 8 kilo, up 0.78p, the Meat and Livestock Commis-sion announced yesterday. On the futures market, the June quotation ended 1.8p up at 118p a quio. 118p a quo.

• MITSUBISHI said yesterday it had signed a sole agent agreement with Western fir-conium in Japan and other Asian countries.

• U.S. FACTORY usage of lard • U.S. FACIORY usage of lard in the production of both edible and inedible products during Fehruary totalled 27.3m lbs. against a revised 33.9m lbs a month earlier. In Fehruary a Endian hint on tea export ban year ago, usage amounted to

sugar. Jayewickrema is expected to meet trade union leaders today

rubber estates. • THE RECORD 6m tonoeo of offgrade wheat received by the Australian Wheat Board from the 1983-84 crop contained no fungal toxins, board acting general manager Mr Mev

passing overhead and it's going to rain on you if you don't get shelter. Ed. Ed, we're giving you 15} per cent per annum. . . . We anticipate big, big profits."

This is part of a taped sales ness part of the Senate Investigations Committee late last month to illustrate how precious metals swindlers are cheating the American public of an estimated \$200m (£139m) s vear

Victim after victim testified about high pressure telephone calls, mail-order advertisements tigous journals and on radio which led them to invest in

such frauds. Mr Walter Head, a retired pharmaceutical chemist in Destin, Florida, made a "free" phone call to the Bullion

Reserve of North America as a result of an unsolicited advertisement. He was sent information. newsletters and monthly

statements. After Investing \$7,000 - 15 years worth of his savings -and \$40,000 for his mother he shocked to learn about the suicide of Mr Alan Saxon, the fraud,

company president. He phoned "ED, let me tell you something. The dark cloud of this economy is egain. "I called their toll free "I called their ton free number and a taped message simply stated that hankruptcy had been filed and that deposi-tors would be notified by the court at a later time," he rout at a later time," he testified.

Alan Saxon — actually an alias for Alan Margolls — was revealed in later testimony to have frittered away millions on

high living, expensive sport cars, jewellery, and commodity speculation." Nationwide losses from this swindle and another Florids company, the International Gold Bullion Exchange, exceeded \$100m

A Senate staff subcommittee report described how precious metals scams usually operate. The offenders profess to offer valuable investments in gold. silver or other metals in the silver of other metals at the form of hullion or coins to the public, but typically they are "dealers" in name only. They possess no precious

metals, nor do they intend to fulfil) their obligations. While schemes vary, the most common types of contracts are

either delayed delivery or

Swindlers' alchemy: transforming gold into dross ported. Attractions include an abundance of willing salesmen. good weather, low rents, wealthy investors, easy access to offshore hanking and drugs, and what zome see as a relaxed stiltude toward criminal prosecution of white-collar crime.

Nancy Dunne looks at precious metals fraud

In the last five years, the Florida State Comptroller's Office has received more than 600 complaints concerning more than 35 precious metals com-panies located in the state. The California Department of Corpo-rations has issued subpoenas to about 20 alleged precious and

strategic metals deslers in the state and believes that more questionable firms may exist. The swindlers, the sub-committee found, are "an

identifisble cadre of recidivists, who zystematically generate fraudulent operations throughout the country. They move freely from one operation to the next, generally avoiding prosecution and netting huge undeclared incomes."

At least five major precious metels companies have collapsed in the past two years, the sub-committee said, with approximately 40.000 customers losing more than a total \$125m. The Florida and Southern Cali-fornia are the capitals of such none of the principels have yet been convicted. the subcommittee re-

Such scams in the U.S. "fall through the regulatory cracks." The resources of the Commodities Futures Trading Commission (CFTC) are fully stretched regulating the futures markets.

The Securities Exchange Commission maintains that it has jurisdiction only when securitle ties sre being offered or cold. State officials complain that they also lack the resources to deal with the frauds.

The Federal Trade Commission in many cases does have jurisdiction. But it is poorly equipped to deal with "hard core" fraud because the swindlers can simply dissppear while the agency goes through its protracted edministrative procedures, which typically take 18 months.

In 1974, Congress gnanted ex-clusive jurisdiction over com-modifies to the CFTC, s move which forced s number of states to repeal or ignore their commodity statutes.

BY OUR COMMODITIES STAFF

.By 1962, it was clear that cheaters were filling the en-forcement breech. Congress de clared an open season on off/ exchange commodity fraud under which State attorneys-general and securities adminis-trators could act against the swindlers.

By then, however, the only regulatory tools available to most of the states were their securities laws and general criminal or civil anti-fraud laws. As a result, representatives of the British American Securities Administrators Association,

the national futures associations and the CFTC are drefting model uniform state tegislation dealing with off-exchange commodity-related investments, including leverage-type con-tracts and deferred delivery.

Meanwhile, the Federal Bureau of Investigation, the Internal Revenue Service and also promised to work with the other federal and state sgencies to crack down on precious

metals frauds. Other officials have urged that CFTC be strengthened for the battle against commodity OFOO

Mr Robert Abrams, Attorney

Mr Robert Abrams, Attorney-General of New York, testified about the "tremendous emotional and physicaltrauma caused to our citizons by the loss of their investments." "Victims suffered strokes, heart sttacks, depression and feelings of despair," he said. "Thoughts of suicide and suicidal gestures destroyed the final years for many senior final years for many senior citizens."

"Foreign governments are prepared to subsidise their

quality British

# Beef exporters oppose clawback deal

### BY RICHARD MOONEY

BRITISH MEAT exporters are cattle" (steers, heifers and demanding that Mr Michael young hulls which have not Jopling, the Agriculture been used for breeding) have Minister, should renegotiate an arrangement he agreed th in Brussels at the weekend which threatens to cripple an important slice of the heef avenue trade

export trade. As part of the farm price

As part of the farm price package the Minister agreed to the imposition of a " clawback" arrangement under which deficiency payments on " clean

overnight we have heen put st a competitive disadvantage of about 12p s pound against the Irish and 7-8p a pound against the Germans and French," said abattoir operator Mr T. D.

csttle" (steers, heifers and Duggins of Bromsgrove. "Mr young hulls which have not Jopling has sold us down the been used for breeding) have river."

Mr Duggins sald British exporters had struggled to built

yesterday to complain egainst Politry Federation Claimed in a baving to face unfair competi-tion from producers in other. "Foreign governments are "EEC countries. "Foreign governments are prepared to subsidise their Last year British imports of poultry producers (legsly or hroiler chickens and turkeys doubled to 55,000 tonnes, the ment is not." it added. MPs were told. The federation also comup this business and sales had reached around 8,000 carcases a week. He warned that the abstroir operators would not he the only

sufferers. The effective price cuts would have to be passed back to farmers in an effort to hang on to the business.

# "These imports are not com- plained that the EEC cereals peting fairly with British regime raised feed costs higher poultrymeat — they have cost in the UK than in other coun-

**Poultry farmers complain** 

lobhied MPs at Westminster requirements," the British yesterday to complain sgainst Poultry Federation claimed in a

BY OUR COMMODILIES STAFT BRITISH POULTRY producers animal health and BRITISH POULTRY producers animal health the

sdvantages that we do not have tries beca in respect of public bealth, operation. tries because of its unequal

PRICE CHANGES		BRITISH COMM					
in Lannes Apr. 4 + or; Month unless stated 1984 - ago otherwise	Apr. 4 + or Month 1084 - sgo	BASE METALS	NICKEL a.m. + or p.m. + or Official - Unofficial - f	Business done-Wheet: May 128.00- 127.60, July 130.00-129.50, Sopt 110.00-	LONDON DAILY PRICE-Raw sugar	Gold and vitvar showed a standy tona on light bargain hunting but buying was restricted on the weeker tong to cur-	support omergad touching off short- covering. Coece came under preseura Irom long Jogurdstion on technical con- siderationa. Cotton mointained a firm
Aetale Nurminium	Oila Cocohut (Phil) \$1135v	short covaring lilted forward Copper to £1,114 in early trading but trade solling saw the price revert to £1,105	Spot	400 % Mas 112 75 112 10 lan 115 65.		Commodilies. Croper showed 4 firm	BECAUSE OF recent changes
Capper Cash h Grade, 1094 +7 C980.25 3 mins . 1110.25 +6.5 £1009.75	Groundhut	by the close of the lote Karb. Lead was finally 1343 but Zinc assed on the late Kerb and onded the day at 0656.5, ofter 1705, reflecting the late downturn	SILVER Silver was fired top an ounce	108,75-109,55, Jan 112,60 only, Merch 515,75 only, Selea: 108 lots of 100 tohnso.	at the lower levels sayisted by some scentered short-covering from the trade, reports C. Czarnikow.	metats as tightness in cosh supplies provided a boels for a builtish bias. Sugar cama under pressure as tired long ilquidation developed on o lack	he time difference between the U.S. and Britain, we are mable to include
3 mine	Soyabean U.S.I' \$327.35	backwardetion from £18 to around £10.	lower for spot delivory in the London builton merkel yesterday at 654.8p. U.S. equivalence of the fixing Jevela	- IGHICAI	No.4 Yestday's Previous Business Con- - tract close close done	of builten news and good progress for best plantings. Coffee firmed as trade	yesterday's U.S. prices in this edition,
	Barley Fut. 0ep. [£105,70 '-0,15 £121,50 Maize £147,50 '-0,15 [147,50 Wheat Fut.Jly, £130,05  +0,44 £125,80 NO2 Hard Wint :	considerations left Aluminium of E1.007 bul good demand from one quarter boosted Nickel to £3.542.5.	wero: spot \$3 36, up 0.5c: three-month \$3,657, up 0.7c: sizmonth \$3,657, up 1.1e: ond 12-month \$10,436, up 2.1c. The motal opened at 832-8542 pp (\$9,3)-	recent range. Profit-taking was met by	- £ per tonne	NEW YORK	April : 837.0 830 0 930 0 Prev
14:100 +0,95 1274.50 20:06 61/0071. \$10.320 5295-306 51/061 100 02. 654 800 1.00 669.35p	Commodities: Cocca ship't' 11783	COPPER Amalgameted Metal Trading reported	\$9.39].	prices on the close, reports CCST Commodities.	No. 6 Contract & per tonne	April 67.60 57.65 May 88.20 86.30 67.50 88.10 Jume 86.70 56.60	May 943.0 947.0 928.0 940.0 June. 957.7 July 960.3 954.0 947.0 957.9
10 614b (F6652 5 1+ 30 (S8620 6	Gotton Aindex, 80.30c Gas Ol May	1ha1 in the morning cash Higher Grede traded at £1,095, 96, 95, 50, three months £1,110, 8, 8,50, 8, 7 50, 6, 0, 8 50, 9, 10, 11, 10,50, Standard Cathodes:	BILVER   Sullion + or LM.E. + or per fixing - p.m troy pres Unetfiel	p. per kilo (desdweight)	Aug	Sept 70.36 70.30 Dec 71.96 71.90	Dec 1005.1 1010.5 954.0 1004.1 Jan 1014.8 954.0 1004.1 March. 1034.1 1036.0 7025.0 1033.4
ungston	Woolt'ps 64s	Cash E1.094. three months E1.102. Karb: Highor Groda: Three months E1.111. Afternoon: Higher Grade: Three months E1.112, 11, 10.50. Karb: Higher	Spot	Aug 115,7 214,3 116,1-114,6 Oct 210,5 278,4 775,5-779,0 Nov 120,8 119,1 121,1-120,3	AU8 239.00-40.00 (41,28-48,20 -	Merch 73.80 - 73.55 May 74.70 - 74.85 July 75.80 - 75.75 COCOA 10 tonnes, 5/tonnes	May 1154.1 1153.0 1153.0 1153.0 1050.0 1070.0 1077.4 SUGAR- WORLD '' 11 712,000/6, conts/16
Smiths	fissk, * Ghena cocos, o Nominal. c Cents par pound.	Grada: Three months £1,107, 6.50, 6, 8.50, 7, 6.50, 6, 5.50, 5, Turnover: 43,750 tonnos, U.S. Producers: 75.00-	LME-Silvar (2,000 os contrect): Cesh 652 5p (651.5p): three months 666.75p (665.75p). Turnover: 4 (0).	April 118.8 : 117.1   1/9.0-118.8	(3,032) lots of 50 tonnes.	Ctose High Low Prev May 2485 2545 2461 2530	May 8.54 8.80 6.57 Prev
Trado saling on the opening. reflect-	CRUDE OIL FUTURES	COPPER Official - Unolficial -	Turnover: 358 (71) tots of 10,000 ozs. Morning: Largo three months 667.5, 68.5, Kerb: untradad. Altarnoon:	DOTATOPS	(1220.00) a tonna for export. International Sugar Agreement-(U.S. Cents per Pound lob end stowed Carib- been parre). Prices for April 3: Ceily	Sept 2485 2538 2459 2534 Dec 2460 2488 2425 2490 Merch 2450 2465 2450 2475	
ng the U.S. stock figuros, brought ne gas oil market in about \$100 lower light ectivity. Trading remained in narrow renge unlit the break, when	Month Yest'day's + or Burdiness Close Done SU.S.	HighGrde £ £ £ Cash 1095-5 -9.5 1083.5-4,5 -7 3 months 1110-1 -6.25 1110-5 -5.5	large three months 669.5, 69.8, 86.0, 66 5. Kerb: large three monthe 665.5, 66.0p.		price 0.26 (6.42): 15-day average 0.49 (8.51).	July 2480 - 2473 COFFEE " C ": 37,000 lb, cents/lb	Sept         7.64         7.62         6.38         7.23           Oct         7.66         7.62         7.40         7.65           Jan         0.33         5.60         8.36         8.25           March         3.85         8.99         8.83         0.02           May         8.16         9.32         9.73         8.32           July         9.51         0.65         9.60         9.62           Sept         0.85         0.65         9.60         9.62
este Jown trade buying omerged wards the lower levels. In the attor.	per bri May	Settlem't 1005.5 +9.5 Gathodes Cash. 1094-5 -3.25 1003-5 -1 5 months 1102.5 -3 +8.75 1103-4 -7.5		essed before recevering some of the losse towards the close. New crop positions stipped with buyers with-		Close High Low Prav May 151.13 51.20 48.20 49.24 Joby 144.38 44.50 41.65 42.97 Sept 140.05 40.10 37.25 30.62 Dec 136.00 30.00 24.75 35.45	CHICAGO
- 2 - 1 - CHS remained towards the	Sept	Settlem'L. 1005 49.5	narrow range during e quist morning. Prices tell after tunch, touching limit- down just befors Now York's opening	and Harpen	Apr. 3   Apr. 8 M'th ago.Yearago 309.03 509.68   868.35   275.99	March 132.25 32.75 32.50 32.20 May 130.75 30.10 30.10 30.63	LIVE CATTLE 40,000 Rb. conts/ib April Close High Low Prev June 68.95 63 30 65125 71.55
POT PRICES	GAS OIL FUTURES	Tin-Morning: Standard: 23st 08.625, 20. three monthe 58.691, 30. Kerb: Standard: Three monthe 58.650. Attar-	reports fill and Outure	£ per tonne April: 200.50 : 209.50 211.0.206.0	(8eso: July 1 1952-100) REUTERS	Sept 127.50 27.00 27.00 28.75 COPPER 25,000 /b, cents/lb	August 66.00 69.30 68.80 69.32 Oct 64.00 66.30 63.75 66.22 Dec 64.80 64.35 63.82 54.20 Eab 64.80 64.95 64.55 84.95
LatesI - OF -	Yesl'day's + or . Susiness Month close _   Done	noon: Standard: Three monthe (8,690, 91, 30. Karb Standard: Three months £8,690. Turnover: 2,356 tannes.	COCOA	May 240.00   240.70 251.024/5 Nev 74.00   75.20 75.0-74.0 Fob 84.00 25.00 85.0-84.0 April 98.60   100.50 100.048.0	Apr. 41 Apr. 3 Mith ago'Yearago 2010.0 2011.2; 1965.0   1774.4	April 70.40 - 69.85 May 70.00 70.80 70.30 70.40 June 71.55 - 71.00	LIVE HOGS 30,000 fb. cents/fb.
25,75-28.05 + 0.08 (130 Heavy	; \$ U.S. ! per tonne: ' Aori1 240.75 — 1.00 251.00-248,5 May 245.75 — 1.00 245.00 245,0 Juno 244.50 [-0.03 244.50 244.5	TIN Official - Unofficial -1 High Grde £ £ £ E	July		MOODY'S Apr. 2 Mar. 30 M'th ago (Yearago	Sept - 73.65 73.70 73.15 73.06 Dec 75.65 75.55 75.00 75.05 Jen 76.30 75.80 75.80 75.70	June 57.75 58.00 57.35 57.62 July 60.20 60.50 53.72 56 72 August 60.30 60.65 59.72 56 72
Turnever: 1.391 (2.04) lots of 100	Jury 243,75 -1,00244.00-248,0 Aug	Cash	March	about unchanged. attracted little	1082.6:1085.0 1068.6 : 1047.7 (Base: December 31 1931-100)	July 80.20 80.00 79.75 79.60	Dec 57.75 57.87 57.40 57.70 Feb 55.27 55.60 55.00 57.70 April 52.05 57.20 55.37
is per Ionnoi	Oct	3 mon;ne, 6590.1 - 8500.1 - Settlem't. 6525 - 40 - Straits E., 829.15	ICCO Indicator prices (U.C. canta osr pound). Only prices for April 3: 11740 (11943): five-day average for April 4: 117.88 (117.55).	on a very quist note, reports Lawis and Pest. The Kuele Lumpur May leb grice for RSS No. 1 was 245.5 (246.0) cents	DOW JONES Dow Apr. Mar. Month Year Jones 2 30 200 ago		MAILE 53.70 53.75 53.00 53.05 MAILE 5.000 bu min. cents/56b-bushel
	lonneg.	LEAD	COFFEE	a kg and for SMR 20 229.5 (230,5). No. 1 Yesterdy's Previous Susiness R.S.S. close / close ; Oore	Spot 143.06 n.a. 141.111122.09 Fut's 145.51 n.a. 146.5914442	March 77.22 77.25 76.95 76.90 May 77.85 — — 77.40 July 75.05 — — 77.70	May 358.8 359.2 368.8 357.8 July 354.2 355.0 352.4 353.2 Sept. 324.6 325.2 324.2 324.0
Gold rose 64 an ounce from	In Frankfurt the 12; kilo bar was fixed at DM 32,145 per kiln	three months (234, 45, 45, 50, 45, 50, Kerb: Three months (247, 48, Atter- ncon: Three months (247, 48, Ktor- Three months (245, 44, 42, 50, 43, 45, 50,	Curing e quiet day orices rase in moderate volume, reports Gravel Bumban Lambert, May registered a loch contract high of C2.070 as the	E per tonne May	(Sase: Opcember 31 1974-100]	CRUDE OIL (LIGHT) 42,000 U.S. gallons, S/barrels Close High Low Prev	March 302.6 305.4 302.4 302.2 March 312.6 313.2 310.4 310.4 May 315.2 310.2 313.4 310.4 PORK 6ELLIES 39.000 lb, cents/lb
allion market vesterday to	(\$381.52 per ounce) from DM 32,165 (\$382.53) and closed at \$351-381 , unchanged from	Turnover: 22,200 tonnes. U.S. Spat. 26.00-28.00 conte e pound.	nee arusted lersh interest before dealer orofit-taking promoted a slight retrocoment. COFFEE Yesterd'ys + or Business		MEAT/FISH MEAT COMMISSION - Average 1st	June 30.86 30.98 30.75 30.80 June 30.70 30.75 30.01 30.65 July 30.84 30.65 30.55 30.56	May 73.22 73.22 71.92 71.22 July 73.20 73.35 71.95 71.46
roved to be the low of the day and touched a high of \$382}- \$24. Tradiog was quiet for	Tuesday. In Zurich gold finished at \$381]-382} from \$381-361}.	LEAO Official - Of D.m Of Official - Unofficial -: Gash 5-8.5 - 1.3 544.5-3.3 5.1	May	Jy-Sept 681.459 880.208   Oct-Dec 605.910 910.935   JanMch: ! Sales: 28 (45) lots of 15 jonnes.	etock prices of representative markets, GB—Cattle 98.98p per kg lw (+1.80); GB—Sheep 228.86p per kg ost dcw (+20.73), OB—Piga 86.79g per kg tw	Sept 30.50 30.55 30.45 30.45 Oct 30.42 - 30.38 Nov 30.35 - 30.30	Feb         78.90         70.40         65 97           March         78.90         78.80         75.32           March         78.25         79.35         78.20           May         60.00         60.50         75.50         80.45
nuch of the day and the firmer rend towards the close reflected bort covering after the npening f New York.	LONDON FUTURES	3 months 346,5.7 -7.3 345,5-6 -1 Bottlom'1 348,6 -7.3	July 1998.00 + 150 2009.05 Sept	S (0) lots of S connes. Physical closing prices (buyers): spor 75:50p (76.75p); May 79.00p	(+0.88). G8-Average all pig orice weak onding Merch 31 106.18p per kg dw (+0.78),	Jan 30.25 30.20 GOLD 700 troy az, \$/troy az	July 80.50 80.00 90.40 90.52 August 75.75 75.78 75.75 73.00 SOYA8EANS 5.000 bu mm, cents/60bb
In Paris the 12; kilo bar was red at FFr 98,800 per kilo \$381.07 per ounce) in the after-	Month Close - Dona S par troy counce	Zine-Moining: Cosh 172, 23.50, 23. Three months 1703, 4, 5, 6, 6 50, 5	May 1785.95 (+ 13.0 1785 Seles: 3.881 (3.086) kora ol S tonnes, 100 Indicator prices (U.S. centa per	(79.25): June to Yp (80.25p).	querters 55.0 to \$9.0. Veal-Dutch hinds	April 381.3 382.0 379.0 379.3 May 384.4 385.0 383.5 382.5 June 387.5 388.1 384.0 385.7	May 802.4 204.0 791.0 794.0 July 812.4 204.0 801.0 794.0
3380.95) io the morning and . Fr 99,000 (\$382.05) nn Tuesday	April	Kerb: Three months (706, 5 Altsreath Three months (705, 2, 1, 700 59, Kerb) Three months (692, 97 Turnever 18.600 tonnes, U.S. Phrae Woster)	pourd) lob April 3: Comp. daily 1973 144 03 (143.84): 15-day average 143.02 [142 90].	The merkat opened £1.00 higher, reports T. G. Roddick, in the eltempon tollow-through commission house and	So, heavy 35.0 to 90.0; imported: New Zestend PL (new sesson) 55.0 to 65.5;	Oct 401.8 402.9 399.8 399.7 Dec 409.3 409.7 406.7 407.3 Feb 417.3 417.5 415.0 416.2	August 804,4 804,4 793.6 795.6 Sept 772.0 773.0 765.0 767.0 Nov 743.4 744.0 737.0 729.4
	Rec	53.00-53.75 cents a pound. a.m or p.m or ZINC Official Unotficial:	diamo	eenmercial buying litted prices. Yestdey'aj + or, Susinese 1 close - Done	Enolish under 100 lb 52.0 to 58.0, Park-	June 433.9 434.0 433.5 431.7 Aug 442.6 441.5 441.5 440.9 Oct 451.4	Jan 754.4 755.0 749.0 751.4 March 768.4 766.4 761.0 763.4 May 773.4 774.0 770.0 771.0 SOYABEAN MEAL 100 tons, S/ton
381.20.	Tumover: 208 (298) lots of 100 trey Cunces.	Gash	Old erop what remained in e 350 renge uo to SOp up reflecting groater physical markst demand ogsinat a leck of spot supply. A good two-way	1 F1 60 40 F0 . D e0 120 re re en	COVENT GARDEN Drives for the	Feb 469.5 469.9 489.9 469.9 467.4	May 203.6 204.7 201.5 203.7 July 208.6 210.2 207.0 209.2
Apr. 4 Gold Bullion (fine 5381:2-382 (£205:4-5		ALUMINIUM	risce was seen which bortey 30p stassiler in sympothy. New crops lound heavy bedge selling ot 35p up and closed at the day a lows, reports Murrace.	August	Droduce: Apples - Per pound Cox's 016-032, Ids Red 012-0,15, Golden Delicious 0.10.012, Bramley 0.15-0.22	Close High Low Prev May 78.00 78.05 78.16 78.02 June 78.00 78.00 77.40 77 11	Sept 208.3 209.0 207.0 209.6 Oct 202.0 203.0 200.5 203.5 Dec 203.7 205.0 203.0 204.8
oning	2563:, 6280:,391 (£2661:,267) 01. ; 5381.15 (2266,810) 2.   5360,40 (£266,256)	Aluminium-Mommo: Three months \$1,012, 11.50 Korb: Three months		Sales: 73 155) lots of 107 tonnas.	Comice 0.18-0.26, Conference 0.10-0.20, Potetoes-Whites 5 80-8 80, Edwards 6 00-6 60, Bakere 7,50-0 00, New, Isla	July 78.45 78.45 77.90 77.80 Aug 78.45 78.10 78.85 78.70 Sept 79.75 90.00 78.90 79.70	Jan 204.7 206.0 204.5 205.6 March 207.7 208.0 207.0 208.0 SOYABEAN OIL 50,000 %, cents/lb
ugrad '5393': 394', 12274': 275, 16 Krug, '5202', 203': (2141), 142, V Krug, 5103': 104', 1572', 72', F	100 Sov 594 06 (£6512-5612) Ictoria Sov 594 96 (£6512-6612) Ictoria Sov 594 96 (£6512-6612)	E1.011 50: Afternach, Three maning E1.011, 10, 8 50, 9, 8 57 Kerb Three Months E1.008, 7, 6.50, 7, Turneet- 13,950 tonnos.	Mn1h close - close - May 127.90 +0.89 125.30 +0.39	WOOL FUTURES	Per pound open 045-0,80. closed 0.80-	Nov \$1.40 81.70 Dec \$2.50 82.75	Close High Low Prev 31.20 31.25 30.33 30.33 July 30.38 31.00 30 22 30.22 August 29.92 30.00 29.35 29.10
16 Krug. 5421443 (£2912-30) 54 apietee) 330312394 (£2741,275) 1 ewiser, 500,9013 (£5214-6314) 8	O Pesos Maze4714 - 739-2320 - 580121 OO Car Aust 8378-375 - 122591-861131 20 Eagles 8630-640 - 124391-44611 oble : Plat.1 \$4003-4041:27911-282331	Alumintm a.m. + or o.m: Official Unotificial	Juty 129.95 +1.60 - 1 - Sept. 109.60 -0.15 106.70 -0.15	LCARDON NEW ZEALAND CROSS- BREDS-Close (in order: buyer, seiter, buginess). Now Zeelend cants por kg. May 418, 424, 018: Aug 440, 442, 441.	Per 28 15 Jan Kina 3.20-2.50. Best-	Close High Low Prev May 179,40 79,40 75,05 74,40 July 178,40 78,40 74,00 73,40	Sept 28,96 28,97 28,30 28,30 Oct 27,68 27,50 27,00 27,06 Dec 25,77 26,90 26,35 28,37
UROPEAN MARK		Spot	Jan. 115.10 -0.19 112.45 -0.45 Mar 118.00 -0.25 110.80 -0.20 LONDON GRAINS-Where U.S. Bark Nerthero Spring No 1, 14 per cent	450, 649-448: JOH 447, 051, 440-447:	10-0.12 Carrots - 28 in 2 40-1,20. Greens11 th Kenz 3,50-4,00; 40 kb Grounsh 6 70,5 50. Paranise - 28 th	Nev 174.50 74.60 70.00 70.00 Jan 777.60 72.80 68.20 68.00 March 170.75 72.00 68.00 67,00	Jen 25.50 25.60 26.30 26.25 Merch 26.50 25.60 28.50 26.50 WHEAT 5.000 bu min. cente/6010- outshel
ROTTEROAM, April 4 Wheat—IU.S.S per tonne): U.S. Two off Red Winter April 174, May 172.	184 50, Nev 186, Canadian Ono Western Ambai Durum April/May 208, Juna	NICKEL		477. 483. ml. Sales 101. SYDNEY GREASY WOOL-Clase (in	Cucumbers - Tray 3.20.3.80 Cauli- Rowers: Kent down 3.60.4.00 Ebring	Mary 168.75 70.00 66.80 86.50 Sept 158.75	Close High Low Prev May 374.6 375.0 389-2 370.2 July 356.2 367.4 353.0
une 15/July 15 155.59. U.S. Two orthern Spring 14 por cent protein 	Maize-(J.5.5 per tonne): U.S. Three Yellow effoat 167, April 166.50, May 166, Juno 165.50, July/Sept 162, Ocr/	Nickel — Moming: Three storthe (3,540, 45, 46, 49, 47, Kerb: Targe months (3,550, 48, Afternoon: Targe	Maize: U.S. No. 3 Yellow/Franch: April 147 50. May 148.50, June 149 50, seller, East Coast. Rest unguated	Austreliah conts per kg. May 586 0. 536.0, 587.0-586.0; July 595 0, 596.0, 595.5-595 0; Oct 576.0, 578.0, 577.0; Oac	Outdoor per peund 0.20.	Close High Low Prov C April 328.4 398.5 384.0 389.2 M May 368.0 386.5 305 5 305 1 384.2 M	Sept 357.0 357.4 352.8 353.6 Dec 369.2 370.0 265.0 366 5 March 375.4 378.0 373.4 373.4 May 376.4 380.0 378 0 375.0
197 181, Aug 177,50, 3691 177, 901 7850, Nov 190,50, U.S. Three Hord mber Durum April:May 190, Juna 92, July 190, Aug 185, Sopt 182, Oct	Ooc 141.50 sellers. Argentino Plato alloy: 170. April 170. May 170. June	months 53,550, 42. Attencon Traces months 63,545, 40, 50, 42, 47, 42, Keth Three months 53,535, 42, Tatn- over, 1,710 tennes.	HGCA - Locational ex-farm spot oncore. Feed barley. E. Midlands 120 50 N East 122:40. The UK monetary co. efficient for the week beginning Mon-	595 0. 594 0: May 604 0. 607.0. untraded: July 616 0. 621 0. untraded:	Jemeican 4 60.4 40 Unitruit - Jemeican 5,00-13 00 Ritingening: (1,5,- Approx 14 kg 8,00-8,50, Temping -	Oct 406.1 406.5 403.5 461.3 S Jan 414.0 413.0 411.7 410.4 2 April 422.1 423.0 420.0 418.5 Y	POT PRICES Chicago loose leid 850 Isems) cents per pourd New Port to 5750-770 (577 0.810 cents
					and a pointer where of	July 430.3 429.0 429.0 425.9 p	per poued.

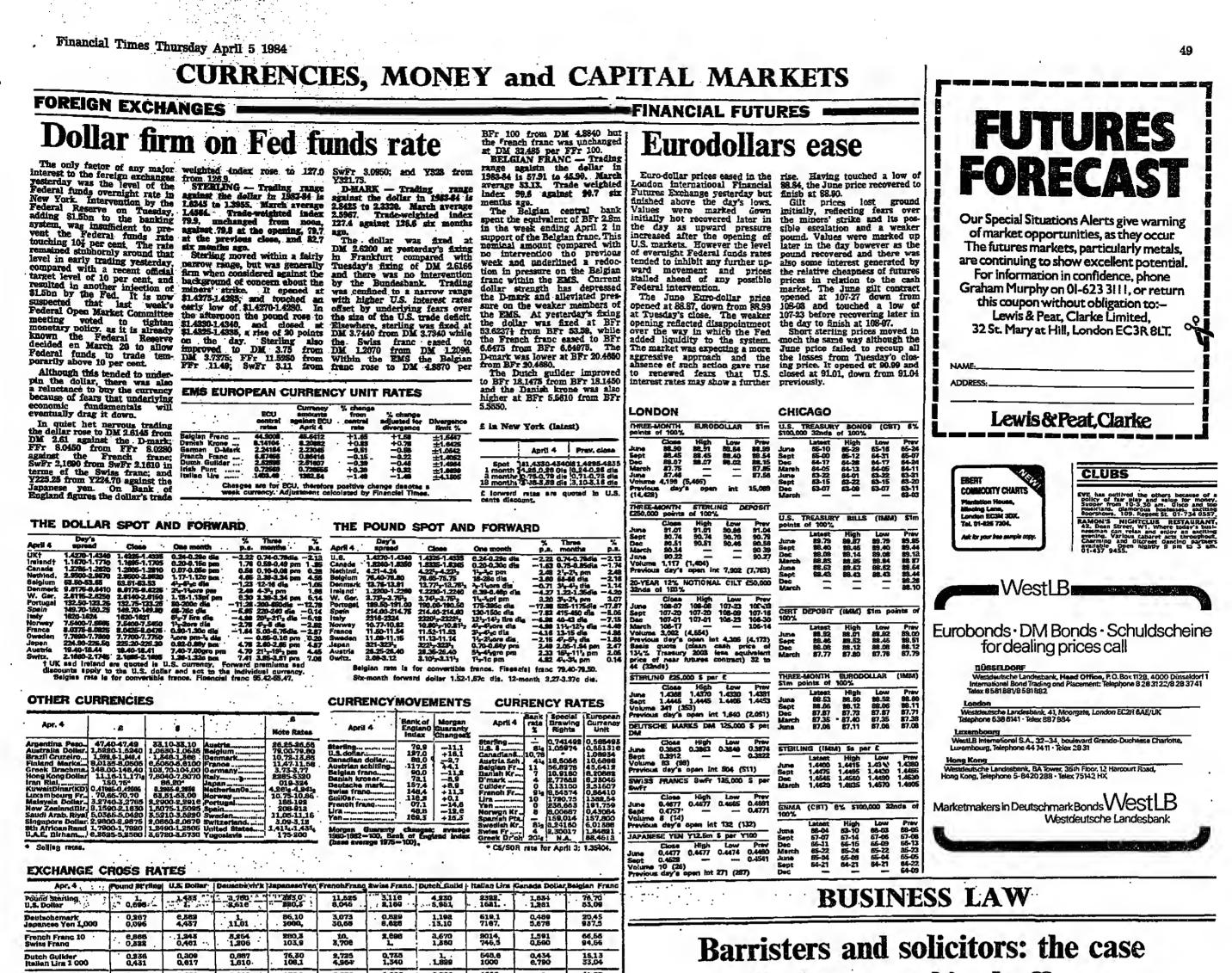
Government estimates the end of May, having achieved that it has saved lodian con-tiss aim of curtailing domestic sumers about \$60m to \$100m on This is important politically the production period. This is imposite pointcarly to final decision bas yet at a time when consumer been taken on exact timings prices have been rising at an b.t it is likely to be after annual rate of up to 12.5 per

wh of North Iodian tea crops of the gain has been wiped out to try to settle a four-day old strike in the island's tea and by increased milk and sugar

An enconcernent will be prices. A nettive politically so the The Government has been Government may decide to criticised for losing the country delay till the country's Parlia- exports that could have totalled ment has riseo and possibly \$100m. it if a set of hy-elections it defends itself by stating provisionally planned for the that it exported 209m kilos of third week of May. tes in 1983, compared with it will want to allow tea 189m kilos in 1982. general mai Connell said.

# • THE EEC Commission granted export licences for 38,250 tonnes of white sugar and 5,000 tonnes of raws at its weekly tender in Brussels vector The total was about THE INDIAN Government is companies to plan ahead hut likely to )if its controversial does not want to affect prices vesterdey. The total was about the same as lest week's 43.000 tonnes, which was all white

# **SRI LANKA'S** Plantation Industries Minister, Montague



Canadian Dollar Bulgian Franc 100	0.540	e.781 1,868	9,04e 4,889	1	176.1 421.1	6,284	1.0	506 L	8,306 5,015	1266, 3027,	9,391	41,82
								_				
EURO-CURREN	<b>ICY INT</b>	EREST F	TATES (	Mar	ket clo	sing ra	tes)					

Apr. 4	Storling	U.S. Dollar	Dollar	Dutch GuilOor	Franc	-D-mark	French	Italian Lira	Belgis Conv.	Fin,	Yen	Danish Kroner
Short term	814-813 814-813 878-813	1014-1054 1055-1075 1055-1075 1013-1175 1175-1175 1175-1175	954-978 954-978 915-1018 1674-1058 1012-11 1134-11	5-61 8-61 018-61 6-3-6-4 014-65 618-65 618-65 618-65	9.914 94.914 36-314 36-314 318-314 418-414	038-618 578-678 618 658 518-618 518-618 678-618	1178-1178 12-124 1514-194 1318-1344 144-1418 1544-1648	10-16 15-10 1014-10 16-1012 1612-1078 1736-1778	1119-12 1134-1914 1134-1214 1179-1956 19-1219 1519-1255	114-18 1134-18 1134-18 1134-18 1134-19 1134-19 1134-19	200000	7.7195 234.914 819-10 918-1058 1619-1058 1019-1158

Asion S (closing rates is 9 segapore): Short-term 10<sup>13</sup>, 10<sup>13</sup>, per cent; saven days 10<sup>1</sup>, 10<sup>1</sup>, per cent; one month 10<sup>11</sup>, 10<sup>13</sup>, per cent; three monthe 10<sup>1</sup>, 10<sup>13</sup>, per cent; eix monthe 11<sup>1</sup>, 11<sup>1</sup>, per cent; one year 11<sup>1</sup>, 11<sup>1</sup>, per cent; one year 11<sup>1</sup>, 11<sup>1</sup>, per cent; three monthe 10<sup>1</sup>, 10<sup>1</sup>, per cent; three monthe 10<sup>1</sup>, per cent; three monthe 10<sup>1</sup>, 10<sup>1</sup>, per cent; three monthe 10<sup>1</sup>, per cent; three monthe 10<sup>1</sup>, per cent; three monthe 10<sup>1</sup>, per cent; three monthe 10<sup>1</sup>, per cent; three monthe 10<sup>1</sup>, per cent; three monthe 10<sup>1</sup>, 10<sup>1</sup>, per cen

# **MONEY MARKETS**

035

# Longer term rates firm

Apr. 4

LONDON MONEY RATES

Sterling Certificate of deposit

Ξ

834 844 855 854 814-879 9-814 9-814 914-914 914-914

Lecal Auth. negotiable bonds

Apr. 4 1984

One month..... Two mouths.... Three months.... Six menths.... Nine months....

One year. Two years. Three years.....

Longer term interest rates meved nervously higher on the London money market yesterday and discount houses were very willing sellers of longer dated band 4 hills to the Bank of England. In contrast to the recent trend the anthorities had many times the required amount of hills offered to take out tha full shortage, and apart from or nuss onered to take out that full shortage, and apart from some late assistance provided all tha help needed, before lunch. Sterling's fall to a 13-menth low MONEY RATES Sterling's fall to a 13-menth low on e trade-weighted basis on Tuesday night, the upward trend in U.S. interest rates, and nervousness about escalation of the miners strike, created a hearish mood in tha market, although dealers emphasised Overnight One month : Two months Three month Six months

UK clearing banks' base lending rate 83-83 per cent (since March 15 and 16)

there was no sign of panic, but simply an increased demand for simply an increased demand for very short-term money market instruments. This tended to pivot around three-month money in tha interbank market, which was virtually unchanged at 8th per cent, compared with 8th per cent. Discount bouses buying rates for three-month bank bills also firmed slightly to 8th per cent from 8th per cent. 

# FT LONDON

# INTERBANK FIXING

LONDON INTERBAN (11,00 a.m. April 4) 3 months	U.S. dollars
bid 10 7/8	offer 11
6 months	U.S. dollars

offer 11 1/4 ыо 11 1/6

The fixing rates are the orithmetic means, rousded to the nearest one-sinteent, of the bid and offered rates for \$10m quoted by the market ro five reteresce banks at 11 s.m. each working day. The banks are National Westminster Bank, Bask of Tokyo, Dautsche Sosk, Senque National de Panis end Morgan Guarasty Treat. Morgan Guaranty Treat.

The Bank of England forecast (34-53 days) at 8% per cent; apart from providing late assist-a money market shortage of £20m Treasury hills in hand 4 ance of around £25m. £550m, hut this was later revised (64-91 days) at 8% per cent; The unwinding of repurchases to £600m, and the authorities £220m local authority bills in agreements was again the major The Bank of England forecast a money market shortage of £550m, hut this was later revised to £600m, and the authorities provided total help of £607m. For the third time this week tha Bank of England offered an early round of assistance, and at first bought £516m hills outright by way of £18m bank hills in hand 2 (15-33 days maturity) at 84 per cent; £2m bank bills in band 3 hand 4 at 85 per cent; and £256m bank hills in hand 4 at 85 per cent cent. Another £55m hand 4 bank hills were purchased later in the morning at 81 per cent, but the autherities did not operate in the market during the afternoon

Paris

1134 194-184 194-184 194-184 194-1839 194-184

18

8-81g 86g-81g

Anance House Deposits

) Frankfurt |

5.5-8.56 5.55-5.70 6.65-5.80 0.76 5.85 5.60-5.95 5.6

-

6-85

014-011 844-878 814-8 871-94 819-914 911-966 938-94

Local Authority Deposits

Amat'dam I

e-01

61-61 61-61

07

Market Deposits

5-86

848-855 H)2 812-814 812-814 812-814

SOR Linked Deposits

94-94 94-94 94-94

Ξ

Ταχνα

6.9187e 6.9127e

6,28150

Ξ

(Buy)

Zurich

17-978 318-311

5<del>11</del>-318

Ξ

Company Deposits

6-85

S Cert of Deposits

10,55-10.65 10,6-10,7 10,7-10,8 10,95-11,05 11,1-11,5 11,4-11,5

apart from providing late assist-ance of around £25m. The unwinding of repurchases agreemeots was again the major factor behind the shortage, draining £830m,' while hills maturing in official hands, repay-ment of late assistance, and a take-up of Treasury hills absorbed £118m, and a rise in the note circulstion another £85m.

107-174 11.6 107-174 114-10

174-17% 1134-19 1134-18

Ξ

Discount Houses Deposit and Bill Rates

Treasury ISelii

814-814 214-84 254

Milan i Brussels | Dublio

=

Bank Bank (Buy) (Seli)

813 21-819 814-819 819-819 819-819

1154-19 1334-1955 1834-1979 1574-1314 15-1314

=

Fine Trade (Buy)

Ξ

ance that it can no longer pro-tect this main source of solicitors' income puts in doubt whether the division of the legal profession can survive in its present ferm. As predicted in the Financial Times, the loss of the convey-ancing monopoly obliges solicitors to give greater attention to ether legal business, and the further consequence will be

sions can achieve, they cannot make rivers flow uphill. Only a thin layer of dust has settled

oo the report of the Royal Com-mission on Legal Services,\* but

two of its main conclusions al-

that their claim to appear hefere higher courts will be strengthened. Last week the Law Society made a first sortie in this direc-tien. It is unched a campaign for soliciters to be given a right of audience in the Crown Courts, np to new the exclusive hunting ground of barristers. This week the Bar Council issued a unanimous statement regretting that the Law Society had come heck with a claim rejected by the Royal Commission, and insisting that it is in the public interest that there should be a separate branch of the legal profession consisting of

specialists, advisers and advo-cates, namely the Bar. The Bar Council protests that cates, namely the Bar. The Bar Council protests that in these matters the interests ef the general public should be paramount and that the solici-tors' loss of the conversation paramount and that the solici-tem will make evailable to the tors' loss of the conveyancing detached office all the informa-monopoly has no hearing on the tion and expertise concentrated

The unique division of the the routine work, administra-legal profession in the UK is tion and accounting. often presented as Its essential

it represents only a recent de-velopment in the Englisb a separate existence should re-machinery of justice. The barristers' monopoly of the higher courts and the solici-tors' monopoly of the client, so that s barrister cannot get a brief without a solicitor and a solicitors and a solicitor and a brief without a solicitor and a solicitors and the solicitor and a brief without a solicitor and a solicitors and the solicitor and a brief without a solicitor and a solicitors and the solicitor and a brief without a solicitor and a solicit solicitor cannet put his client's ing in disguise, se the loss of case before a judge witheut a the monopoly of audience may barrister, was established only be a blessing fer many barrisin the 19th century. It may well ters who will find steady em-have been the ideal selntien ployment, a regular inceme and when the volume of legal husi-ness was relatively smell, and in a cembined law effice.

# for large combined offices

### By A. H. HERMANN, Legal Correspondent

WHATEVER Royal Commis- eperating from one-man offices explosien and the information large office combining different sions can achieve, they cannot needed a mohile contingent of revolutieo, there are several talents. make rivers flow uphill. Only specialised advocates whom they ether factors which will shape In the non-business legal field specialised advocates whom they ether factors which will shape In the non-business legal field could ask for advice and send the future of the legal profes- lawyers will have to adjust to to court.

Such a situation still exists in the smaller provincial towns, ready seem ripe to be jetti-soned. The solicitors' conveybut in the higger commercial centres the arrangement sppears to be as out of tune ancing monopoly, which the Commission wanted to see with present-day requirements The special function of the solicitor grew up from the need strengtheoed, is bound to go, and the Government's acceptas the ribbon-bound hrief is with the electronic storage of date. Although one weuld hope that this country will remain spared the mega-lawyering which has engulied the U.S., it to explain this case to an is no good shutting one's eyes illiterate jury; hoth these func-to the fact that in higger ceotres tions are now obsolete. Even legal business can be handled judges no longer feel the need more efficiently in larger to demonstrate that they can to demonstrate that they can read, and, at least in the Court offices.

ef Appeal, hand down their Fact-finding, legal research and advocacy can be divided be-tween members of a team assisted by a full range of electronic aids. These can take care ef routine work, particularly in the conveyancing, divorce and prohate husiness, and assist with tha storage and retrieval of in-heuse information, leaving the lawyers free for closer study ef their clients' oeeds and more creative and preventive lawyer-

ing. The family solicitor may still be the right solution in a small town, relatively untouched by the demegraphic revelution. In expanding centres, bowever, the one-man er two-man effice will either be supplemented by a legal ald centre with communal

question of their access 10 in the head office, whose mini-higher courts.

often presented as its essential feature, which must be pre-served come what may. In fact, it represented as its essential there does net seem te be any need to "abolisb" the divi-sion of the legal profession. Solia sparse network of solicitors In addition to the population

sion, whether its members like more demanding clients ne it or not. One ef these factors longer willing to accept their is the unavoidable trend to- word as the final autherity, and wards a better written prepara- able to find support fer their tion ef trials so that these can complaints in organisations be shorter and the judge's time better utilised. looking after the interests of consumers, tenants and the

deprived. on the illiterate client to have someone who weuld put his case to paper, and the function of the harrister from the need to explain this case to an end of the trial and sometimes beginning, so that almost all the barrister's information is obtained second hand from the brief, is untenable. Apart from all the damage which may be caused to the client's ioterests, this practice may alse lead to

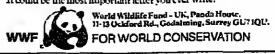
ef Appeal, hand down their jodgments in neat typescripts. Anether factor is the emergence of large legal de-partments of business corpora-tions with which the lawyers in private practice must com-pete, both in costs and in ahility. It has been estimated that in the U.S. legal business can be performed by in-heuse lawyers for about half the cost charged by practitioners. One also has to take inte account that business litigation creates increasing demand for

account that business litigation creates increasing demand for documantation and evidence which must often be entained from abroad and digested hy specialists. In competition cases and cases connected with the must optimize and interview specialists and interview costs will be necessary: competi-tion will shew which system is more efficient and better for the more efficient and better for the the regulatory activities of clieot. gevernment, lawyers need the

co-operation of economists. All Services. Canno 7648. this is easier to obtain in a tri leading article. December 12 1983.



Incomesia could be gone forever, leaving crossion to turn a great paradise into a barren wasteland. It's happening partly because the local people depend upon the forests for their immediate oceds for survival, partly because of demand in the developed world for tropical imbers. In 1980 the WWF and other authorities published a plan for developing resources without destroying them. We need your help to ensure that it is put into action. Write to WWF for more information. It could be the most important letter you ever write.



the second second

Adventure proved by Cost, & Make

ECU Linked Deposit NEW YORK (Lunchtime) 918-94 954-94 94-95 916-97 10-104. 10-1-104

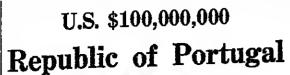
MONEY RATES

### Treasury Bills

7,

Six month ..... Treasury Bonds

DBF	Two year	99 <sup>2</sup> 2
	Three year	97 m
dor	Four year	89 -
Der		97%
000	Seven year	99'14
The	10 year	95'a
• ••••	31 year	95 %





# Floating Rate Notes Due 1992

fn accordance with the provisions of Notes, notice is hereby given that for the six month Interest Period from 5th April, 1984 to 5th October, 1984 the Notes will carry an Interest Rate of 1143 per annum and the Coupon Amount per U.S.\$10,000 will be U.S.\$575.05.

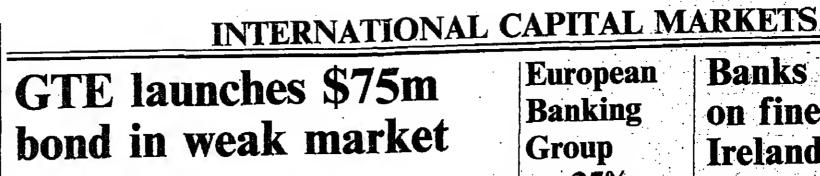
Merrill Lynch International Bank Limited Agent Bank

### Weakly net asset valua

Tokyo Pacific Holdings (Seaboard) N.V. 31st March 1984, U.S.\$108.36

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdan



### BY MARY ANN SIEGHART IN LONDON

communications

vestor put option.

coupon

the borrower and it can reset the

Citicorp issued a similar \$100m deal through Morgan Grenfell. It has an 11% per cent coupon at par

for the first three years; after that the coupon can be reset by the bor-

rower for a minimum period of one year up to a total of 15 years. At

each coupon change, there is an in-

Both issues were widely regarded as far too tigbtly priced and fell to discounts way below their 1<sup>2</sup> per

cent total fees. By the end of the

THE EURODOLLAR bond market day, GTE's bond was trading et a first Japanese borrower to issue et had a tough day yesterday. Prices 2% per cent discount and Citicorp's bond linked to a currency swap in the secondary market tumbled by at least 4: point and aggressivewas at 98.

laxed its regulations on April 1. The Bank of Helsinki issued a S50m floating rate note with a 15-It is raising Ecu 50m through a seven-year bond with an 11 per cent ly-priced new issues were launched which fell to substantial discounts. year final maturity and a put option for investors after 10 years. Led by coupon at par, the proceeds of General Telephone and Electronwhich will be swepped for floating Morgan Guaranty, it pays % per cent over three-month Libor at par and the coupon is reset monthly. ics Corporation (GTE), the U.S. rate dollars at a rate well below Li bor. Led by Société Génèrale de Banque with Banque Nationale de company. launched a \$75m bond through Or-Total fees are 0.85 per cent. The ision Royal Bank with a 12 per cent Paris and the borrower's Hong coupon at par. The fical maturity is sue traded at around the breakeven point for co-managers. 12 years, but every three years, in-vestors can sell their bonds back to

Kong branch, the coupon is an indi-cation of the Ecu bond market's in-Canadian Imperial Bank of Commerce is raising CS60m through a digestion - it is the first 11 per cent five-year bond paying 12% per cent bond for two months. The Province of British Columbia at par. CIBC Ltd is leading the deal, which traded at a 1% per cent dismade its debut in the Swiss franc market with e SwFr 325m private count, just within the total fees. placement (the largest since August The Council of Europe yesterday issued a £50m, 11% per cent bond issued a £50m, 11% per cent bond 1982) paying 5 per cent at par. Pro-priced at par. Led by Hill Samuel, it ceeds of the five-year bond, led by

has a maturity of seven years and Credit Suisse, will be swapped into 11 months, suggesting that the pro-dollars. ceeds will be swapped for floating rate funds or a different currency. Prices of D-Mark secondary bonds fell by % point yesterday while in Switzerland, prices edged The issue traded at a discount equal up slightly where changed. Both to its 2 per cent gross spread. markets were quiet. Nippon Credit Bank became the

since the Ministry of Finance re

All of these Securities have bean offered outside tha Unitad States. This announcemant appears as a matter of record only.

New Issua / April, 1984

# U.S. \$125,000,000

# American Savings International N.V.

12% Guaranteed Bonds Due April 1, 1989

Unconditionally guaranteed as to payment of principal and interest by

American Savings and Loan Association

a subsidiary of

# **Financial Corporation of America**

European Banking Group up 35%

### By Our Financial Staff

EUROPEAN Banking Group, which comprises European Banking Company SA in Brussels and European Banking Company in London, increased pre-tax earnings by 35 per cent to \$30.8m last year, the first when the operations of the two banks were combined.

Pre-tax profits of the Brussels end were BFr 1.27bn (\$24.fm), up 49 February. per cent, and of the London end Specifically they state that Citi-£4.2m (56m), up 100 per cent. These results were achieved despite a large increase in provisions to cover doubtful debts to Third World coun-

The London operations benefit ted mainly from sharply improved foreign exchange trading results and fee income. The Brussels group did best in short-term lending and securities operations.

The bank increased its capital resources by adding \$43m in subordi-nated loan capital and by paying only a small dividend in Brussels and none in London.

# **Dutch launch** Fl 1.5bn bond

AMSTERDAM - The Dutch Finance Ministry yesterday announced a new 10-year state loan issue bearing a 8% per cent coupon. Terms of the loan were said to be in line with market expectations and caused no surprise. Early estimates put the amount of the issue. which will be set after tender subscriptions next Tuesday, at Fl 1.5bn Agencies to Fl 2bn.

# **Banks** near accord on finer terms for Ireland's Eurocredit

Financial Times Thursday April 5 1984

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE controversy over Ireland's without any protection agains efforts to renegotiate the terms of prepayment. This starts at 1 per its \$500m Eurocredit seemed close cent for the next three years, rising to resolution vesterday after com to f.05 per cent for the following to resolution yesterday after com-promise proposals were presented three and to 1.1 per cent for the final two years of the loan's life. o participating banks.

The proposals, to which replies Dr Michael Somers of the Irish are sought by April 17, seek to wa-ter down the most contentious Finance Ministry presented the new proposals to the banks at a aspects of the revision in conditions which Ireland first sought in late was described as positive by bank

corp, which is agent for the loan, will not receive any special fee for **BHF Bank bond average** 

		_	
April 4 99.482		Previous 99.543	
High 100.009	1983-84	Low 98.655	e : e

handling the renegotiation. The original plan to cut the margin chargeeble above U.S. certificate of leposit rates has been modified. Ireland originally wanted to cut

the margin from 125 per cent to 0.8 per cent, but this caused a storm of profest from lending banks which felt their earnings from the credit teit their earnings from the creati-would drop significantly. The mar-gin over domestic CD rates comes into force whenever they are signi-ficantly below prime rate. Known as the "prime cap", if thus repre-sents the absolute minimum mar-tic grant of sinde that balance

gin over cost of funds that banks can expect from the credit. Ireland has now offered lenders of domestic dollars a choice. Either

they can accept a prime cap of 0.9 tion fee of 0.2 points for the Euro-per cent, in which case Ireland will dollar portion and 0.15 points for. promise not to redeem the loan ear the domestic dollar portion of the ly, or they can accept a higher cap loan.

# FT INTERNATIONAL BOND SERVICE

The list shows the 20 following are closing pric	0 latest internation es for April 4.		es for which an adequate so	econdary markét exists. The
I.S. DOLLAR STRAIGHTS Isouri		week Yield	Int-Am Dev Bk 77/8 93 15 New Zealand 76/8 83 15 World Bank 76/8 83 20	192% 193% +9% /4% 7.44 194% 194% +6% 8 6.50 193 193% 8 8 7.14
Alaska Hossing 1174 94	94% 95% -0% 99- 99% 0 92 92% -8%	-0% 12.07 -8% 11.38 -1 12,79	-World Bant 799 B3	
Australia Comm 11% 98	82, 92% -0% 83% 94%1%	-1 12.67		.:94% 95% -8% -8% 12.93
Back Of Tokya 117/s 90	95% 00 —8% 23% 84% —8% 89% 95% —8%	-8% 12,82 -0% 13,42 -8% 12,85	Brit Cal Tel 12% 99 CS	96 9855
Canada 1076 98	96% 97% —8% 96% 96% —8% 89% 98% —6%	-8% 11.75 -8% 13,18 -8% 12,79	Lublant 121/2 98 CS 35 Manmal City 01 12 88 CS 50 World Brok 121/4 00 CS 75	95% 98% ~D% 0 13.48 98% 97% ~0% +8% 12.55 98 98% -D% 0 12.62
D.N.C. 1174 91 WW	. 54% . 54% -8%	-8% 12.99 -8% 13.17 -0% 13.07	Cie Sanicaire 11 98 200	. 59, 58%, -8% -6% 11.12 59% 108% 8 -6% 18.86
Degrad Epop 11% 89	95% 97% - 8% 97% 95% - 8%	-0% 12,75	Apero Bank 394 88 FL	. 103% 103% 0 : + #% 7.81. 95% . 59% - 0% 0 8.37 101% 102% 6 0% 7.98
Datch Mines 1336 81		-0% 12.84 -8% 12.57 -8% 12.55	Nad Middanstandbir, 9 88 FL 100 PHP 8% 89 FL	183% 194% -9% 9 7.93 .99% 198 9 9 -8.34 .183% 184 5 +8% 7.99
ELB. 111/2 50 Ekspontfinans 111/2 00 Gen Bec Crulic 11 81 WW 200	93% 94% -8%.·	-8% 12.83 -9% 13.82 -9% 12.45	Q.K.B. 14 86 FF 400. Solvery & De 14% 86 FF 200	108% 101% +8% +8% 13.22 181% 102% # +8% 13.33
GMAC 9/5 Re 1176 80	95% 96% -0% 96% 96% -2%	-5% 12.99	9.F.C.E. 111/2 88 2	101% 182 & +8% 10.97 196 181% 0 0 .8.63 108% 181% 89% 11.31
tashast Bir, Japan 11 Vz 89 125 Indon't Bir, Japan, 11 Vz 89 100 Int Paper, B/S Fig 12 91	35% 96 -0% 35 85% -6% 37% 97% -6%	-8% 12.78 -8% 12.85 -8% 12.58	Devenack 1074: 89 2	97% 98 —8% —8% 11.3% 98% 98% —8% —8% 11.4% 188% 187% —8% —8% 11.6%
IT Finance 111/2 89 WW 125 J.C.Penney 111/2 80	57% 56 -8% 55% 55% -8%	-1% 12,03 -0% 12,89 -1, 12,58	ELB. 1074 92 C	95% 95% -8% -8% 11.56 102% - 103% +6% +0% 10.98
Macy 8/S 11% 91 100	98% 99%	-84 12.78	LEL 1146 85 2	99% 59% -0% -0% 11.67 99% -97% -0% -0% 11.25 160 180% -0% +0% 11.03
Mittai Inst Fig 12 81	57% 57% -0%	-0% 13.04 -1 13.03 -0% 12.76	Norsk Hydra 12 00 £	184% 185 0 9 18.87 99% 189% -8% +8% 11.27 188% 188% -8% -9% 11.18
Nippon Crest 11% 90	96% 56% -8%	12.5	Wand Bank 11 vs 90 £	100% 101% 0 + 9% 18.79 97% 98% 9 9 18.43
Nova Scotie Pre 11% 81, 190 Dataria Hydro 11% 94	95% 95% -8% 93% 94% -8%	-8% 12.72	FLOATING RATE	<b>49%. 100% 6 6 10.75</b>
Parzific Ges & Elec 12 81	95% 95%8%	-1% 12,82 -0% 13,95 -6% 12,69	NGTES Spatial Auth Banking 514 98	866 Offer Cuiter Cupa Cuid 88% 98% 15/9 19.81 18.89 98% 98% 11/4 5 5.07
Davbac Hydro 1149 83	95% 56% -8% 55% 56% -8%	-0% 12.27	Bangene kodosena 514 95 BVe Benders 0/S tor 5 2004 BVe	99 59% 21/9 11.06 11.16 98% 90% 2/9 10.56 10.72
Fiend & Ind Bit 12 81	95% 98 8% \$8% 99 8%	-8% 11.82	BFG Fin 5% 96	99% 99% 1/5 10% 10.45 99 99% 8/8 16.10 10.26 99% 99% 21/5 10 40.00
Seens 8/5 Fin 11% 91	94% 95% 5 95% 99% -8%	-1 12.55	Graditanstalt Back 5 38	98% 98% 23/8 18% 18.69 99 99% 12/8 18% 18.47 99% 99% 23/5 18% 18.33
S.E.K. 11 <sup>1</sup> / <sub>2</sub> 89	94% 94% - 0% ·	-8% 12.18	E.D.F. 5% 89	98% 98% 23/8 18.56 18.74 98% 198% 8/7 18% 18.38
1mms lests let 11% 81 150 Takel Asia 72% 81	94% 95% -8%	-8% 13,90	Continuence 8 94	95% 88% 31/8 15.69 18.82 98% 99% 18/7 18% 18.19 -53% 85% 1/8 18% 18.25
World Bank 11% 58	54% 15% -8%	-8% 12.57	Midland Int Fie 5 98 5	98% 98% 8/8 18.56 10.79 99 98% 1/9 18.55 10.86 99 39% 23/8 18.59 18.66
World Bank 12 53		-1 12.53	Continue Hydro 814 84	99% 89% 19/7 10% 10.20 98 98% 2378 10.56 10.76
DEUTSCHE MAINT STRAIGHTS Issued Albet Chemical 71/2 94		mak Yald		10% 07% 17/5 10.19 18.27
Albert Chemical 7½ 94	180% 101% -8% 100 100% -8%	-8% 8.41	Annuale buce change for th	ny 10. on waak -0%
Bactarys C/S 8% 58	102 1027 8	+6% 7.84	RC Brown Round 414 95 · 2/84	price Bid Offer day Press
Cradit Natural 54 54 54	196% 181 -0% 181% 182% +8% 181% 181% -8%	+0% 7.22	Deinta Sur. Co 572 98	481.41 131 132% +8% -3.95 8142 145% 148% +1 28.27 1328.9 107% 158% +8% 3.85
E.I.S. 9 81	38% . 38% -8%	-17 7.74	Honda Manor 5% 98	515 - 158% 151% + 84 4.52 884 131% 132% + 2% 2.58
int Standard Bir 74s \$0	181% 182% -8%	- 10% 7.00 1	Konishiraka Plata 4 98	762 137% 139 -8% 10.78
Missolishi Hvy 31/2 850W 380 0.K.B. 71/2 85 100 Papales 0/5/ Fin 71/4 84 250	85% 88% 8 100 100% 8	+0% 8.84 +8% 7.38	Micubishi Bar 548 88	253 104% 195% +8% 8.66
Reynolds 0/5 Fie 7-4 94 125 Sth Africa Rev 814 81 200	198% 101% +0% 101% 102% 101%	+8% 7.32 +8% 7.37 1.17	Macanala 1969 494 55	1952 177% 118% +4% 2.37 964 131% 132% +5% 3.10 789 112% 113% +9% 18.84
9.R.C.F. 8VA 83	1015 1015 +55 1 1215 1225 15 77% 78% -8%	-13, 1.54 ( +6%, 7.23 (	Nymptos Optical 6% 97	1157.4 185% 100% +0% 11.34 5480 133% 135% +7% -0.35
Warki Bank 74 89		+5% 7.27 -6% 7.48 +6% 7.43	Sacare 5 \$8	2680 143% 144% +8% -3.38 2829 228% 228% 8 -1.26 449.8 133% 134% +2% -5.48
World Bank 8 54			interest Statement Co. 2:02 CT	334 188V 1872 _ AV _ 1 17
STRANGHTS Issued Anian Bay Back & \$4	54 544 449 1 181% 187% 8	- 8% 5.21	ann Reiter SH4. 82 MM. 9/97	529 109% 104% +1% -3.50 529 109% 118% -1% 24.43
Austria Nepable 5½ 94	1975 1975 8 1	8.54		
ELE 6% 90	10114	LAL		lite pressous day s price.
International Sty 93	181 1814 8 92% 9958% 95% 1888% 1834 189 8	-8% 5.83 -8% 6.81 +8% 5.87		of the mid-price; the appropriate issued is the Yac books where it is in ballions.
Distant Law Hards Side U.C. 1084	10414. 18414	-0% £.31 5.55 -8% 5.27		
Kauste Be Party Stie S2	101 101% 4	-8% 5.27 +8% 5.44 +8% 5.45	Figurine Tetr Nature Descentant in a	
Rai Australia (K. 54): 94	- <b>19%</b> - 108 - 9	+ B% 5.54	- Margin shove so month aftered rat	in (17 three terrets; 5 allows mean rate)
Nappon Tal & 7al 54% 93	182% 183: +8%	-6% 5.37		
0.X.B. 574, 87 Gueber Parline 576 53	182% 182% +8% 181 181% -8% 1874 182% -8%	-07 247 +0% 5.66	- Report in the Life, the - Hist of	NT unites: otherwise indicated. Chy. day the for curversion into abares. Cros. price expressed in corrupty of share at con-
Tobalm Sh. Prove St. 87	100% 100% 8 1	- 5.66 +85.54 -85.54	tions price of acquiring shares we dra Shares.	accertage premium of the current effec- least over the prest recent price of the
World Bank, Sin 94	ny 8 on made 8			
YEN STRACTICS- Asias Day By, 73% 94	Sid- 2010 days y 1984 - 1986 - 9	week 7044	D'The Friendel Times 1st., 1914, News	ntuction in whole or in part in any forto Date supplied by BATASTREAM inco-
	• • • • • •		ine permitter efficient stitten concept. witcongl.	

meeting on Tuesday night, which ers present Although the revisions to the original renegotiation proposals seem relatively minor, they take into account the most important criti-cisms of lending banks. Since the renegotiation was first proposed,

he Eurocredit market has also tiltd even further in favour of borrow **TS**. In the meantime, for example, Greece has successfully launched a \$400m credit without any prime or CD margin at all. Business in do-mestic U.S. dollars is much more

lucrative to banks than loans tied to Eurodeposit rates, and banks have come to realise that opportunities to book and hold such loans are now increasingly limited, even at very slim margins.

14

;

::\*\*\* 

1.4.2.4.2

2.

1.1.1

Among the renegotiation prope als that remain unchanged are that the life of the loan be extended to nine years from seven. The Libor margins would be cut by 1/4 point from their present split 1/2-1/4 level

and the prime margin cut to 0.05, per cent from % per cent. Lenders are now being offered a renegotia-

Guarantee to be Initially Collateralized by the Pledge of Guaranteed Mortgage-Backed Certificates of

# Government National Mortgage Association

Salomon Brothers International Limited

**Bear, Stearns International Limited** 

**Crédit Lyonnais** 

**Credit Suisse First Boston Limited** 

Algemene Bank Nederland N.V. **Kleinwort, Benson Limited Deulsche Bank Aktiengesellschaft** Enskilda Securities LTCB International Limited N. M. Rothschild & Sons Limited Société Générale de Banque S.A. Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited

Amro Intarnational	Julius Baar I	nternational Limited	Banca da	al Gottardo	BankAmerica	Bank of Bermuda
Bank Gutzwiller, Kurz	, Bungener (Overse	eas)	Bank Leu Inte	ernational Ltd	B	ank J. Vontobel & Co. AG
Bank of Tokyo Interna	tional Bankers	Trust International	Banque Brux	alles Lambert S.A	Banque Géné	rale du Luxambourg S.A.
Banque Internationale	e à Luxembourg S.#	. Banque	Nationale de Pari	s Band	que Paribas	Barclays Bank Group
Baring Brothers & Co.	, Bayerische Hy	polheken- und Weck	hsat-Bank Baye	nische Landesba	nk Girozentrale	Bayerische Vareinsbank
Berliner Handels- und	Franklurter Bank		n Paina Webber	Chamical Ba	nk International Gr	cibc Limited
Citicorp Capital Mark	ets Group		erzbank scilschaft	. Comp	agnie de Banque at	t d'Investissements, CBI.
Continental Illinois Ca	pital Markets Grou	p County Bank	Crédit Agricole	Crédit Comme	rcial de France 🛛 🤇	Creditanstalt-Bankverein
Dresdner Bank	Drexel Burnham L	ambert Euro	pean Banking Col	npany Firs	si Chicago F	uji International Finance
Ganossenschaftliche		Girozentrale und	Bank der öslerreid	hischen Sparkas	sen Goldman S	achs International Corp.
Hambros Bank	The Hongkong Ba	nk Group IB	J International	Kiddar, Paal	body International	Kredielbank N.V.
Lazard Broihers & Co.	. Lehm	an Brothers Kuhn Lo	beb L	oyds Bank Intern Limited	ational	Manufacturers Hanover
Merrill Lynch Capital	Markets M	itsubishi Finance Ini	ernalional	Mitsui Finance A	lsia Limited	Samual Montagu & Co.
Morgan Grenieli & Co	. Morgan G	luaranty Ltd	Morgan Stanley	nternational	The Nikko Sec	urities Co., (Europe) Ltd.
Nippon Cradil Inlerna	lional (H.K.) Lld.		larnational		e Landesbank	Orion Royal Bank
Österraichische Länd	erbank	PK Christiania	Bank (UK)	Prudentia	I-Bache Securities	Rothschild Bank AG
L.F. Rothschild, Unter	rberg, Towbin	J. Hanry Schroder	Wagg & Co.		larris Upham & Co.	Société Générale
Sumilomo Trust Inler	national Limitad		a Handalsbankan			Bank (Luxembourg) S.A.
Tokai Inlamational Li	mited Traditi	on International S.A	. Uabersee		nd Westbank	S. G. Warburg & Co. Ltd.
Wesideutsche Landas Girozentrala	sbank	Yan	naichi Internationa Umixe			Yaşıda Trust Europe